

MEMORANDUM

TO: File

FROM: Bonnie Gauch, Division of Trading and Markets

RE: S7-40-11 – Staff phone call with representatives from Better Markets, Inc.

DATE: December 14, 2011

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On December 13, 2011, David Blass, Joe Furey and I spoke via conference call with Steve Hall and Katelynn Bradley of Better Markets, Inc. to discuss the Commission's proposed rules regarding Registration of Security-Based Swap Dealers and Major Security-Based Swap Participants (collectively, "SBS Entities"). The participants generally discussed the Commission's proposed senior officer certification requirement and the proposed requirements regarding associated persons of SBS Entities.