

**MEMORANDUM**

TO: File No. S7-06-11

FROM: Iliana Lundblad

RE: Implementation of Dodd-Frank Wall Street Reform and Consumer Protection Act  
S7-06-11 – Registration and Regulation of Security-Based Swap Execution  
Facilities

DATE: September 16, 2011

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On September 8, 2011, Heather Seidel, Nancy Burke-Sanow, Tom Eady, David Liu, Iliana Lundblad, Heidi Pilpel, Chester Hill, and Jasmin Sethi, met with James Cawley (Javelin) and Michael Hisler (Javelin) representing the Swaps and Derivatives Market Association.

The discussion topics were: (1) Request for Quote vs. Central Limit Order Book Capabilities; (2) Market Segmentation: Inter-Dealer Broker vs. Dealer to Customer; and (3) Trade Integrity: Real-Time Trade Acceptance into Clearing.

[No agenda available for this meeting.]