

**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: December 14, 2011

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On December 13, 2011, Heather Seidel, Nancy Burke-Sanow, Tom Eady, Gregg Berman, David Liu, Leah Mesfin, Heidi Pilpel, Tyler Raimo, Sarah Schandler, Adam Moore, Amy Edwards, Cecilia Caglio, and Jasmin Sethi participated on a conference call with representatives from the Securities Industry and Financial Markets Association, including David Felsenthal (Clifford Chance), Silas Findley (Citi), Max Nuti (Citi), Robert Lee (Deutsche Bank), Robert Dilworth (Bank of America), and Mary Johannes (ISDA).

The discussion topics were: (1) order interaction; and (2) exemptions from mandatory clearing.

[No agenda available for this meeting.]