

MEMORANDUM

TO: File No. S7-06-11

FROM: Adam Moore

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: May 23, 2012

On May 16, 2012, representatives from the Division of Trading and Markets (Heather Seidel, Nancy Burke-Sanow, Tom Eady, Amar Kuchinad, Mike Gaw, David Liu, Joseph Furey, Linda Sundberg, Leah Mesfin, Heidi Pilpel, Sarah Schandler, Susie Cho, Michael Bradley, Adam Moore, Jasmin Sethi and Chester Hill) and from the Division of Corporate Finance (Amy Starr) met with representatives from GFI Group Inc (Daniel Glatter, Scott Pintoff, William Shields, Christopher Giancarlo) and its legal counsel (Ross Pazzol of Katten, Muchin, Rosenman LLP).

The topics discussed included: (1) the conditional broker exemption for SB SEFs; (2) proposed Regulation MC as applied to SB SEFs; (3) SB SEF auction mechanisms; (4) public dissemination of SB SEF trade data; (5) execution of block trades and order interaction requirements; (6) relationship between Section 5 of the Securities Act of 1933 and uncleared SB swaps traded on a SB SEF; and (7) use of third-party regulatory service agreements.



MEETING WITH GFI GROUP INC.:

*May 16, 2012 11:00am
SEC Headquarters, Washington, D.C*

GFI Attendees:

Scott Pintoff: *General Counsel- GFI Group, Inc.*

Christopher Giancarlo: *EVP, Corporate Development- GFI Group, Inc.*

Daniel Glatter: *Assistant General Counsel, GFI Group Inc.*

William Shields: *Chief Compliance Officer- GFI Group, Inc.*

Ross Pazzol: *Partner- Katten, Muchin, Rosenman, LLP*

AGENDA

1. Rule 15a-12's conditional broker exemption for voice brokers operating within SBSEFs.
2. Reg MC- Governance provisions for SBSEF owner/participants.
3. Permissibility of Auction Trading Systems.
4. Embargo Rule for Market Data.
5. Clean cross for Block Trades/need exception from SEC sweep the book requirement.
6. Section 5 issues/trading uncleared SB swaps on a trading platform.
7. NFA as regulatory service provider.