

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: June 11, 2012

On June 4, 2012, representatives from the Division of Trading and Markets (Heather Seidel, Nancy Burke-Sanow, Tom Eady, Amar Kuchinad, David Liu, Joseph Furey, Paula Jenson, Darren Vieira, Heidi Pilpel, Tyler Raimo, Michael Bradley, Adam Moore, Garrett Bishop, Chester Hill and Jasmin Sethi) met with representatives from Tullett Prebon (Shawn Bernardo, Mark Campbell and Brian Donnelly) and its legal counsel (Ken Kopelman and Mike Wolk of Bingham McCutchen LLP).

The topics discussed included: (1) the conditional broker exemption for SB SEFs; (2) the open access requirement for SB SEFs; and (3) use of third-party regulatory service agreements.