

MEMORANDUM

TO: S7-06-11: Registration and Regulation of Security-Based Swap Execution Facilities

FROM: Cristie L. March, Counsel
Office of the Chairman

DATE: August 21, 2012

SUBJECT: OTC Markets

On August 21, 2012, Chairman Schapiro, Cristie March, Robert Cook, and Tom Kim met with Cromwell Coulson (President and Chief Executive Officer, OTC Markets), and Dan Zinn (General Counsel, OTC Markets) to discuss security-based swap execution facilities as well as issues regarding transfer agents, Rule 15c2-11, market transparency and private company disclosures, and the JOBS Act and Regulation A.