

**MEMORANDUM**

TO: File No. S7-06-11

FROM: Jennifer Kim

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: October 6, 2014

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On September 30, 2014, representatives from the Division of Trading and Markets, Nancy Burke-Sanow, Thomas Eady, Susie Cho, Leah Mesfin, Michael Bradley, Adam Moore, Jennifer Kim, and Gregg Berman; and a representative from the Division of Economic and Risk Analysis, Narahari Phatak; participated in a conference call with representatives from MarketAxess Corporation, including Rick McVey (Chairman and Chief Executive Officer), Scott Pintoff (General Counsel), and Ron Steinfeld (Chief Compliance Officer).

The parties discussed MarketAxess' experience thus far with the implementation of the CFTC's SEF rules including, in particular, the CFTC's registration rules.