

## 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: November 3, 2014

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On October 29, 2014, representatives from the Division of Trading and Markets, Nancy Sanow, Thomas Eady, Susie Cho, Michael Bradley, Adam Moore, Leah Mesfin, Sarah Schandler, and Jennifer Kim, participated in a conference call with representatives from the Wholesale Markets Brokers' Association ("WMBA"), including Chris Ferreri (ICAP; Chairman, WMBA), Pat McCarty (ICAP), Mike Sulfaro (BGC Partners Inc.), William Shields (GFI Group Inc.), Daniel Glatter (GFI Group Inc.), Scott Fitzpatrick (Tradition), Jeff Mehan (Tradition), Shawn Bernardo (Tullett Prebon), Mark Campbell (Tullett Prebon), Matt Kulkin (Patton Boggs), Micah Green (Patton Boggs), Grace Kim (Patton Boggs), and Richard Shilts (Patton Boggs).

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