

## MEMORANDUM

TO: File No. S7-06-11

FROM: Iliana Lundblad

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 3, 2011

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On April 27, 2011, Nancy Burke-Sanow, Thomas Eady, Michael Gaw, David Liu, Constance Kiggins, Michou Nguyen, Steve Varholik, Jasmin Sethi, and Iliana Lundblad participated on a conference call organized by the CFTC with representatives of SIFMA's Asset Management Group ("SIFMA-AMG"), including Supurna Vedbrat (BlackRock), Dan Budofsky (Davis Polk), Christine Ayotte-Brennan (Fidelity), Alexander Marx (Fidelity), Matt Nevins (Fidelity), Arthur Leiz (Goldman Sachs), Wendy Yun (Goldman Sachs), Nevis Bregasi (MFS), Bill DeLeon (PIMCO), Tim Cameron (SIFMA-AMG), Peter Ryan (SIFMA-AMG), Bill Thum (Vanguard), Ronald Reardon (Vanguard), Charlie Mulhern (Wellington).

The CFTC's participants included: Riva Spear Adriance, Jane Croessmann, Anthony Hays, Carl Kennedy, Carlene Kim, Tom Leahy, Mauricio Melara, George Pullen, Steven Seitz, Jeffrey Steiner and Amir Zaidi.

The agenda for the meeting included: (1) Block trades; (2) RFQ definition; (3) Requirement to "take into account" other resting bids and offers; (4) 15 second delay; (5) Available to trade determination; and (6) Other issues.