

MEMORANDUM

To: File No. S7-06-11

From: Steve Varholik

Date: May 25, 2011

Re: Implementation of Dodd-Frank Wall Street Reform and Consumer Protection Act
S7-06-11 - Registration and Regulation of Security-Based Swap Execution
Facilities

On May 16, 2011, James Brigagliano, John Ramsay, Heather Seidel, Gregg Berman, Thomas Eady, Nancy Burke-Sanow, Steve Varholik, Jasmin Sethi, and Michael Ogershok, from the Division of Trading in Markets, Mark Donohue, Tina Barry, and Stephanie Mumford, from the Office of Compliance, Inspections and Examinations, and Craig Lewis and Cecilia Caglio, from the Division of Risk, Strategy, and Financial Innovation, met with representatives of Phoenix Partners Group, LP (“Phoenix”). The Phoenix representatives in attendance were: Nicholas Stephan (CEO), John Bolton (COO), Ron Steinfeld (CCO), Stuart Evered (CTO), and Jamie Steiner (VP e-trading).

The agenda for the meeting included: (1) a demonstration of the Phoenix electronic execution facility, Firebird, which is currently operational and transacting in the U.S. Credit Default Swap markets; and (2) Security-Based Swap Execution Facility related matters.