

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: July 22, 2011

On July 20, 2011, Nancy Sanow, Tom Eady, David Liu, Amy Edwards, Steven Varholik, Iliana Lundblad, Tina Barry, Stephanie Mumford, Michael Ogershok, Chester Hill, and Jasmin Sethi, met with Christian D. Martin (Spring Trading), Leonard T. Nuara (Spring Trading), Marti Tirinnanzi (Spring Trading), De'Ana Dow (Ogilvy Government Relations), and Moses Mercado (Ogilvy Government Relations).

The agenda for the meeting included: (1) demonstration of SEF technology; (2) discussion of the Commission's regulation of SEFs; and (3) discussion of interim process for trading security-based swaps prior to a SEF regulatory structure.