

## MEMORANDUM

TO: File No. S7-06-11

FROM: Michael Bradley, Special Counsel  
Division of Trading and Markets

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: January 27, 2020

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On September 16, 2019, Commission staff in the Division of Trading and Markets met with representatives from TP ICAP to discuss developments in the security-based swap market and topics related to security-based swap execution facilities, including the CFTC's recent proposal regarding swap execution facilities.

The TP ICAP representatives present were Shawn Bernardo and Brian Donnelly. Commission staff included John Roeser, Nancy Burke-Sanow, David Liu, Ira Brandriss, Geoff Pemble, Sarah Schandler and Michael Bradley.