

MEMORANDUM

September 9, 2011

To: File No. S7-06-11

From: Gena Lai
Office of Commissioner Troy A. Paredes

Re: Registration and Regulation of Security-Based Swap Execution Facilities

On September 8, 2011, Commissioner Troy A. Paredes, with Gena Lai, Counsel to the Commissioner, met with John Nixon, CEO, and Patrick J. McCarty, Managing Director, of ICAP Electronic Broking LLC. The participants discussed generally the above referenced rulemaking, as well as the implementation of Title VII of the Dodd-Frank Act.