

MEMORANDUM

TO: File No. S7-34-10
File No. S7-06-11

FROM: Natasha Cowen

RE: Summary of Meeting with ICAP regarding trade reporting issues in SBSR and SEF Rule Proposals

DATE: November 18, 2011

On November 18, 2011, representatives from the Securities and Exchange Commission's Division of Trading and Markets (Michael Gaw, Nancy Sanow, Gregg Berman, Tom Eady, David Michehl, Natasha Cowen, and Kathleen Gross) had a phone meeting with Patrick McCarty of ICAP.

Patrick McCarty discussed data reporting and dissemination issues arising in connection with the Regulation SBSR – Reporting and Dissemination of Security-Based Swap Information (File no. S7-34-10) and Registration and Regulation of SEFs (File no. S7-06-11) rule proposals.