

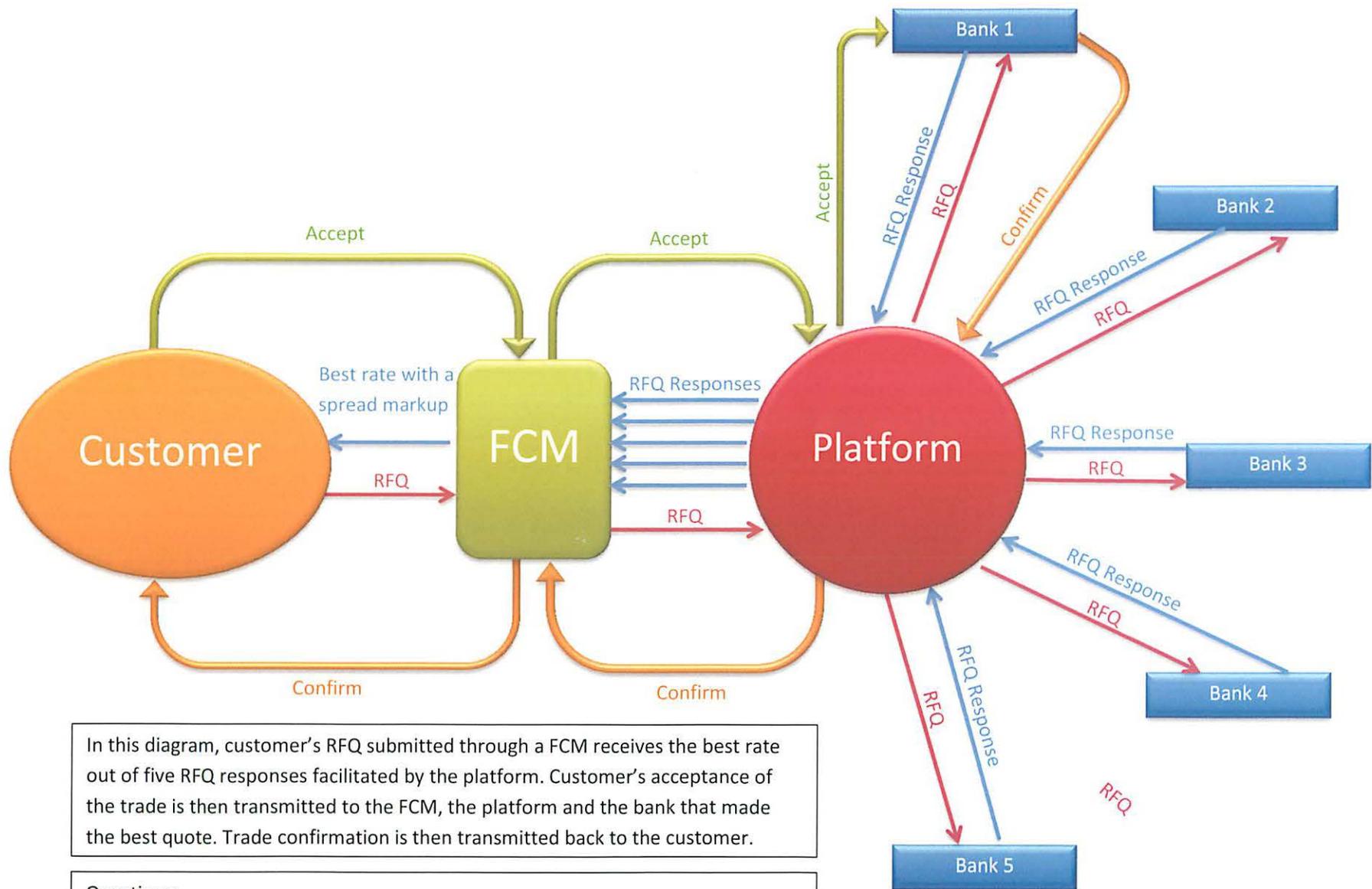
INFX SEF Meeting Agenda
July 16, 2012

INFX SEF ATTENDEES

Vikas Srivastava – INFX CEO
Tim Mahota – INFX General Counsel
Stephanie Feldt – INFX CCO
Peter Malyshev - Latham & Watkins LLP

AGENDA

- 1) Introduction**
- 2) Timeline for SEF and Other Rules**
- 3) SEF Application Process**
- 4) Bulletin Board Requirement with RFQ**
- 5) Role of Intermediaries in the SEF Regulatory Environment**
- 6) Handling of Non-Mandatorily Cleared Swaps**
- 7) Extraterritoriality**
- 8) Role of SEF aggregators**
- 9) Regulatory reporting including Part 16, real-time and regulatory reporting**
- 10) Public directors**
- 11) Capitalization of SEF**



In this diagram, customer's RFQ submitted through a FCM receives the best rate out of five RFQ responses facilitated by the platform. Customer's acceptance of the trade is then transmitted to the FCM, the platform and the bank that made the best quote. Trade confirmation is then transmitted back to the customer.

Questions:

1. Does the customer need to be member of a SEF?
2. Does the customer need to see five RFQ responses?
3. What about the markup applied to the best rate?