

MEMORANDUM

TO: File No. S7-44-10
FROM: Andrew Bernstein
Division of Trading and Markets
RE: Telephone Conversation with Representatives from The Depository Trust
Clearing Corporation
DATE: September 16, 2011

On September 16, 2011, representatives from the Securities and Exchange Commission (“SEC”) spoke by telephone with representatives from The Depository Trust Clearing Corporation (“DTCC”). SEC representatives included Haime Workie, Catherine Moore and Andrew Bernstein. DTCC representatives included Merrie Faye Witkin, Nikki Poulos, Jacqueline Farinella and Lois Radisch. During the telephone conversation, the SEC representatives and the DTCC representatives discussed issues related to the above-referenced file.