

MEMORANDUM

TO: File No. 4-606

FROM: Lourdes Gonzalez
Division of Trading and Markets

DATE: March 31, 2011

RE: Meeting Relating to Section 913 of the Dodd-Frank Wall Street Reform Act of 2010 (the
“Act”)

On March 31, 2011, staff members of the Securities and Exchange Commission (“SEC”) met with representatives of the Securities Industry and Financial Markets Association (“SIFMA”) to discuss the study by SEC staff that was published pursuant to Section 913 of the Act.

The following members of the SEC Staff attended the meeting:
Jennifer McHugh and Jim Burns of the Chairman’s Office;
Eileen Rominger of the Division of Investment Management; and
Robert Cook and Lourdes Gonzalez of the Division of Trading and Markets.

The following representatives of SIFMA attended the meeting:
Ira Hammerman, Senior Managing Director and General Counsel, SIFMA;
Jeff Brown, Senior Vice President, Legislative & Regulatory Affairs, Charles Schwab;
Kevin Carroll, Managing Director and Associate General Counsel, SIFMA;
Robert Colby, Partner, Davis Polk;
John Hogarty, MD, Chief Operating Officer, GWIM, Bank of America Merrill Lynch;
John Maurello, Managing Director, Private Client Group, SIFMA; and
Randy Snook, Executive Vice President, SIFMA.