

MEMORANDUM

TO: File No. 4-606

FROM: Holly Hunter-Ceci
Division of Investment Management

DATE: July 12, 2011

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

On July 7, 2011, staff of the Securities and Exchange Commission (“SEC”) met with representatives of the Public Investors Arbitration Bar Association (“PIABA”) to discuss issues relating to Section 913 of the Act.

The following members of the SEC Staff attended the meeting:

Jennifer McHugh of the Chairman’s Office;
Bob Bagnall of the Office of General Counsel;
Catherine Courtney, David Grim, Holly Hunter-Ceci, and Dan Kahl of the Division of Investment Management;
Matthew Kozora and Craig Lewis of the Division of Risk, Strategy and Financial Innovation; and
Leila Bham, Dan Fisher and Emily Westerberg Russell of the Division of Trading and Markets.

The following representatives of the Committee attended the meeting:

Peter Mougey, President
Ryan Bakhtiari, Executive Vice-President/President-Elect
Jason Doss, Board Member
Joseph Peiffer, Board Member
Robin Ringo, Executive Director

At the meeting, the representatives of PIABA discussed the issues listed on the attached agenda that they provided in advance of the meeting.

PROPOSED AGENDA

1. Direction and time line for SEC rule filing
2. Discussion regarding brokers ability to satisfy their obligations through use of pre-sale check box questionnaires
3. Anything else PIABA may provide for their consideration