

## MEMORANDUM

To: File No. 4-606

From: Jennifer B. McHugh

Date: February 22, 2012

Re: Section 913 of the Dodd-Frank Wall Street Reform Act of 2010 (the “Act”)

On February 21, 2012, Robert Cook, Director of the Division of Trading and Markets; Craig Lewis, Chief Economist and Director of the Division of Risk, Strategy and Financial Innovation; Eileen Rominger; Director of the Division of Investment Management; David Blass, Chief Counsel of the Division of Trading and Markets; Douglas Scheidt, Chief Counsel of the Division of Investment Management; Jennifer Marietta-Westberg, Assistant Director, Office of Investments and Intermediaries of the Division of Risk, Strategy and Financial Innovation; and Jennifer McHugh, Senior Advisor to the Chairman, met with the following representatives of SIFMA: Ira Hammerman, Kevin Carroll, and John Maurello. The SIFMA representatives discussed a framework for potential rulemaking under Section 913 of the Act, as outlined in their comment letter of July 14, 2011.