

MEMORANDUM

March 29, 2011

To: File on Loan or Borrowing of Securities: Title IX Section 984(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act")

Re: Meeting with Risk Management Association ("RMA")

On March 29, 2011, RMA members and staff as well as outside counsel met (some member representatives participated via teleconference) with Securities and Exchange Commission ("SEC") staff from the Division of Trading & Markets, the Division of Risk, Strategy and Financial Innovation and the Division of Investment Management. The purpose of the meeting was to discuss § 984(b) of the Dodd-Frank Act.