

MEMORANDUM

March 22, 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 Data Explorers

On **March 22**, 2011, representatives of Data Explorers met with Securities and Exchange Commission ("SEC") staff from the Division of Trading & Markets and the Division of Investment Management. The purpose of the meeting was to discuss § 984(b) of the Dodd-Frank Act.