

MEMORANDUM

April 20, 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: Teleconference with Professor James Angel, Georgetown University

On April 20, 2011, Professor Angel had a teleconference with a Securities and Exchange Commission ("SEC") staff member of the Division of Trading & Markets. The purpose of the call was to discuss § 984(b) of the Dodd-Frank Act.