

MEMORANDUM

June 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 Quadriserv

On June 29, 2011, personnel from Quadriserv met with Securities and Exchange Commission ("SEC") staff from the Division of Trading & Markets and the Division of Risk, Strategy and Financial Innovation. The purpose of the meeting was to discuss § 984(b) of the Dodd-Frank Act.