

MEMORANDUM

June 21, 2012

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 the Securities Industry and Financial Markets Association ("SIFMA")

On June 21, 2012, SIFMA members and staff as well as outside counsel met 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.