

MEMORANDUM

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")

From: Division of Trading & Markets

Re: Teleconference with EquiLend

On March 30, 2015, personnel from EquiLend participated in a teleconference with Securities and Exchange Commission ("SEC") staff from the Division of Trading & Markets, the Division of Economic and Risk Analysis, the Office of Compliance Inspections and Examinations and the Division of Investment Management. The purpose of the teleconference was to discuss § 984(b) of the Dodd-Frank Act.