

MEMORANDUM

January 28, 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")

From: Division of Trading & Markets

Re: Teleconference with National Association of Insurance Commissioners ("NAIC")

On January 27, 2011, representatives of the NAIC participated in a teleconference with Securities and Exchange Commission ("SEC") staff from the Division of Trading & Markets. The purpose of the teleconference was to discuss § 984(b) of the Dodd-Frank Act.