

MEMORANDUM

January 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")

From: Theresa Hajost, Office of Trading Practices, Division of Trading & Markets

Re: Meeting with Financial Industry Regulatory Authority ("FINRA")

On January 20, 2011, representatives of FINRA met with Securities and Exchange Commission ("SEC") staff from the Division of Trading & Markets, the Division of Investment Management and the Division of Risk, Strategy, and Financial Innovation. The purpose of the meeting was to discuss § 984(b) of the Dodd-Frank Act.