

MEMORANDUM

February 16, 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 Managed Funds Association ("MFA")

On February 15, 2011, the MFA and some of its members participated in a teleconference with Securities and Exchange Commission ("SEC") staff from the Division of Trading & Markets and the Division of Investment Management. The purpose of the teleconference was to discuss § 984(b) of the Dodd-Frank Act.