

**MEMORANDUM**

**TO:** File

**FROM:** Daniel Fisher  
Division of Trading and Markets

**DATE:** September 14, 2011

**RE:** Meeting Relating to Section 921 of the Dodd-Frank Wall Street Reform Act of 2010 (the “Act”)

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On September 10, 2011, Lourdes Gonzalez, Assistant Chief Counsel, Division of Trading and Markets and Daniel Fisher, Branch Chief, Division of Trading and Markets met with Cliff Palefsky and Michael Rubin to discuss Mr. Palefsky’s and Mr. Rubin’s concerns related to Section 921 of the Act, which authorizes the Securities and Exchange Commission to restrict mandatory pre-dispute arbitration.