

Memorandum

To: File No. S7-03-10

From: Haimera Workie
Counsel to the Chairman
Office of the Chairman

Date: February 26, 2010

Re: Risk Management Controls for Brokers or Dealers with Market Access

On February 25, 2010, Chairman Mary L. Schapiro and I met with Richard F. Brueckner, Chairman and Chief Executive Officer of Pershing LLC, and George W. Arnett, Managing Director of Pershing LLC. Among the topics discussed were the proposed sponsored access requirements outlined in the Commission's January 19, 2010 proposing release titled Risk Management Controls for Brokers or Dealers with Market Access.