

MEMORANDUM

TO: File Nos. S7-06-11, S7-39-10, and S7-34-10

FROM: Brian P. Murphy
Counsel to Commissioner Walter
Office of Commissioner Walter

DATE: December 7, 2011

RE: Meeting with Representatives of the Securities Industry and Financial
Markets Association (“Meeting Participants”)

On the above date, Commissioner Walter and Brian P. Murphy met with the Meeting Participants to discuss the treatment of inter-affiliate transactions under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act relating to, among other things, the above referenced file numbers.