

**MEMORANDUM**

April 8, 2011

To: File No. S7-12-11  
File No. 4-617

From: Scott H. Kimpel  
Office of Commissioner Troy A. Paredes

Re: Proposed Rules Regarding Incentive-Based Compensation Arrangements  
Study on Extraterritorial Private Rights of Action

On April 8, 2011, Commissioner Troy A. Paredes and Scott H. Kimpel, Counsel to the Commissioner, met with Matt Webb, US Chamber Institute for Legal Reform; Tom Quaadman, US Chamber Center for Capital Markets Competitiveness; Andy Pincus, Mayer Brown; and John Schmitz, Gray & Schmitz, LLP. The participants discussed the above-referenced rule proposal on incentive-based compensation arrangements and the study requesting public comment on extraterritorial private rights of action.