

MEMORANDUM

TO: File Number S7-12-11

FROM: Valentina Minak Deng
Attorney Advisor
Office of Financial Responsibility, Division of Trading and Markets
U.S. Securities and Exchange Commission

DATE: October 25, 2012

RE: Meeting with John Core

On October 25, 2012, members of Commission staff met in-person with John Core, a professor of accounting at the MIT Sloan School of Management, where they discussed the proposed rules on incentive-based compensation arrangements (release number 34-64140).

Commission representatives included John Ramsey, Valentina Deng and Timothy Fox from the Division of Trading and Markets, Jennifer Marietta-Westberg and Simona Mola Yost from the Division of Risk, Strategy and Financial Innovation, and Jennifer Porter and Melissa Rovers from the Division of Investment Management.