

MEMORANDUM

To: File No. S7-12-11 (Incentive-Based Compensation Arrangements)

From: Thomas McGowan, Division of Trading and Markets

Date: October 19, 2015

On October 16, 2015, Thomas McGowan, Gary Barnett, and Stephen Luperillo met with:

Gregory A. Baer, President, The Clearing House Association

Jeremy R. Newell, Executive Managing Director, Head of Regulatory Affairs and General Counsel,
The Clearing House Association

Paige E. Pidano, Managing Director and Associate General Counsel, The Clearing House
Association

Marc. R. Trevino, Sullivan & Cromwell LLP

The Clearing House Association representatives and Sullivan & Cromwell attorney discussed their views on the Commission's proposed rules to implement Section 956 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.