

MEMORANDUM

TO: File Number S7-14-11 and Comments on Other Initiatives to be Undertaken by the SEC in Response to the Dodd-Frank Wall Street Reform and Consumer Protection Act

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

DATE: April 21, 2011

RE: Meeting with Brian P. Friedman, Chairman of Jefferies & Company, Inc., and Michael J. Sharp, Executive Vice President and General Counsel of Jefferies & Company, Inc. (“Meeting Participants”)

On the above date, Commissioner Walter, Brian P. Murphy, and Christian Broadbent met with the Meeting Participants to discuss, among other things, certain credit risk retention requirements and capital and margin requirements applicable to security-based swap dealers.