

Memorandum

May 13, 2011

To: File No. S7-16-11

From: Keith Carpenter  
Division of Investment Management

Re: Product Definitions Contained in Title VII of the Dodd-Frank Wall Street Reform  
and Consumer Protection Act

On May 6, 2011, Bill Kotapish and I had a telephone conversation with Fred Bellamy of Sutherland regarding issues raised by the above-captioned proposed rule.