

## MEMORANDUM

To: File No. S7-33-10

From: Sarit Klein  
Senior Counsel, Division of Enforcement

Date: January 28, 2011

Re: Proposed Rules for Implementing the Whistleblower Provisions  
of Section 21F of the Securities Exchange Act of 1934

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On January 12, 2011, Chairman Mary Schapiro; David Becker, General Counsel; Robert Khuzami, Director of the Division of Enforcement; Stephen Cohen, Senior Advisor to the Chairman; and Sarit Klein, Counsel to the Director, met with Eric Havian and Erika Kelton, Phillips & Cohen LLP; Cleveland Lawrence III, Taxpayers Against Fraud; Paul Scott, Law Offices of Paul D. Scott, P.C.; and Michael Sullivan, Finch McCranie LLP. The participants discussed the Commission's proposed rules implementing the whistleblower provisions of Section 21F of the Securities Exchange Act of 1934. Some of the topics discussed included the exclusions in the proposed rules, the proposed claims process and the Commission's request for comment on whether whistleblowers should be required to report to their companies' internal compliance programs before submitting information to the SEC. The substance of TAF's comments are reflected in TAF's December 17, 2010 comment letter.