

MEMORANDUM

TO: File Nos. SR-NASDAQ-2012-043 and SR-NYSEArca-2012-37

FROM: Tina Barry
Office of Market Supervision, Division of Trading and Markets

DATE: June 29, 2012

SUBJECT: Meeting with Representatives of Various ETF Companies

On June 27, 2012, the following representatives of various ETF Companies:

- James Ross, State Street Global Advisors
- Lance Dial, State Street Global Advisors
- Ira Shapiro, iShares Global Product
- Noel Archard, iShares Global Product
- James Polisson, Russell ETFs
- Shelley Harding, Russell Investments
- Benjamin Fulton, Invesco Powershares Capital Management LLC
- Joel Dickson, The Vanguard Group, Inc.
- Barry Mendelson, The Vanguard Group, Inc.

met with numerous staff members from the Divisions of Trading and Markets, Corporation Finance, Investment Management, and Risk, Strategy, and Financial Innovation, and the Office of Compliance Inspections and Examinations. The meeting participants discussed, among other things, the proposals by The NASDAQ Stock Market LCC and NYSE Arca, Inc. to allow issuers of certain exchange-traded products to pay an additional fee to the exchanges, which fee (or a large portion thereof) would in turn be paid to one or more market makers for making markets in such securities.