

We feel that it is important to state for the record that the Consultation Report does not reflect the views and input of a majority of the Commission. In fact, a majority of the Commission expressed its unequivocal view that the Commission’s representatives should oppose publication of the Consultation Report and that the Commission’s representatives should urge IOSCO to withdraw it for further consideration and revision. Accordingly, the Consultation Report cannot be considered to represent the views of the U.S. Securities and Exchange Commission.

May 11, 2012

Luis A. Aguilar, Commissioner
Troy A. Paredes, Commissioner
Daniel M. Gallagher, Commissioner
U.S. Securities and Exchange Commission