

MEMORANDUM

TO: File No. 4-627

FROM: Lillian Hagen
Division of Risk, Strategy and Financial Innovation

DATE: December 15, 2011

RE: Meeting with Hong Kong regulator SFC Regarding Dodd-Frank Section 417(a)(2) Short Sale Study

On February 23, 2011, Amy Edwards, Bruce Kraus, Lillian Hagen, Sandra Mortal, Gopa Biswas, Jonathan Greenstein, Chuck Dale, Tim McCormick, Kelly Riley, Christian Sabella, Katrina Wilson and Theresa Hajost from the Securities and Exchange Commission met with Rico Leung, Poh Hiang Tan, Fui Sim Lai and Ho Hokinson from the Securities and Futures Commission (SFC).

The participants discussed SFC's transaction marking regime and short position reporting and their recent consultation.