

MEMORANDUM

TO: File No. 4-627

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

DATE: October 26, 2011

RE: Meeting with German regulator BaFin 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 Juergen Dreyman, Daniel Mestek, Hartmut Krueger, Verena Ludewig and Birgit Ortkemper from the BaFin.

The participants discussed the BaFin's short position disclosure regime.