

MEMORANDUM

TO: File
FROM: Jennifer Colihan
RE: Meeting with the Securities Industry and Financial Markets Association
DATE: August 3, 2010

On July 28, 2010, James Brigagliano, Heather Seidel, John Roeser, Richard Holley, David Hsu, Jennifer Colihan, Nathan Saunders, and Andrew Madar met with the following representatives from the SIFMA Equity Options Trading Committee: Albert An (Credit Suisse); Jack Boyle (Penson WorldWide); James Boyle (UBS); Joanna Fields (Deutsche Bank Securities Inc.); Robert Gianone (Equitec Group, LLC); Harry Handler (Morgan Stanley); Jay Hanlon (Bank of America Merrill Lynch); Jim Knight (Raymond James Financial, Inc.); Christopher Larkin (E*Trade Securities, Inc.); Elizabeth Martin (Goldman, Sachs & Co.); Gina McFadden (Options Clearing Corporation); Craig Reilly (Knight Direct LLC); Joseph Sellitto (Susquehanna Investment Group); Michael Walinkas (Options Clearing Corporation); Michael Drennen (SIFMA); and Thomas Tierney (SIFMA) (collectively the “SIFMA Equity Options Trading Committee”).

At the end of the meeting, the SIFMA Equity Options Trading Committee raised some questions regarding how options products currently traded in the over-the-counter market would be handled upon implementation of the recent OTC derivatives legislation.