

MEMORANDUM

TO: File No. 07-09-10

FROM: James R. Burns
Counsel to Chairman Schapiro

DATE: January 14, 2011

SUBJECT: Telephonic Meeting with William Brodsky, Chicago Board Options Exchange, Incorporated (CBOE)

On January 14, 2011, Chairman Schapiro met via telephone with William Brodsky of the CBOE. James Burns of the Chairman's office attended the call as well. Mr. Brodsky expressed his concern about the SEC's proposal related to the above-referenced file and in particular its potential impact on the CBOE.