



March 2, 2010

Via Electronic Mail

Mr. James S. Shorris
Executive Vice President
Department of Enforcement
Financial Industry Regulatory Authority, Inc.
1801 K Street, NW
Washington, DC 20006

Phil Angelides
Chairman

Hon. Bill Thomas
Vice Chairman

Brooksley Born
Commissioner

Byron S. Georgiou
Commissioner

Senator Bob Graham
Commissioner

Keith Hennessey
Commissioner

Douglas Holtz-Eakin
Commissioner

Heather H. Murren, CFA
Commissioner

John W. Thompson
Commissioner

Peter J. Wallison
Commissioner

Re: Treatment of Non-Public Information

Dear Mr. Shorris:

On behalf of the Financial Crisis Inquiry Commission ("the Commission"), I write to thank the Financial Industry Regulatory Authority ("FINRA") for your offer of cooperation with the Commission's work and agreement to make documents available to us. The document request is attached as Schedule A.

I also write to memorialize our position with respect to the treatment of non-public information provided by FINRA to the Commission and its staff.

Any non-public information that is obtained from FINRA will be shared only with employees and agents of the Commission who have a need to know the information in the performance of their official work duties consistent with applicable law. All employees and agents of the Commission with whom non-public information is shared will be advised of and, as condition of receiving non-public information, be bound to comply with the understanding in this letter.

In accordance with its statutory mandate and its duty to the American public, the Commission, if it determines it is in the public interest, may release to the public non-public information obtained from FINRA as part of any interim or final report to the President and Congress, or in any public hearings, if the Commission determines to do so by a majority vote, or by the decision of the Chairman and Vice Chairman acting together on behalf of the Commission.

Prior to any release of non-public information under the above paragraph, the Commission will give prior written notice to FINRA, and allow FINRA to consult with the Commission before the Commission uses any of FINRA's non-public information in any interim or final report to the President and Congress, or in any public hearing.

Nothing as described in this letter will prevent the Commission or its staff from complying with a request or demand from a duly authorized Committee of the United States Congress with authority to require and receive the non-public information, or a legally valid and enforceable subpoena or order by a court of competent jurisdiction for the non-public information or testimony related thereto.

1717 Pennsylvania Avenue, NW, Suite 800 • Washington, DC 20006-4614
202.292.2799 • 202.632.1604 Fax

Thomas Greene
Executive Director

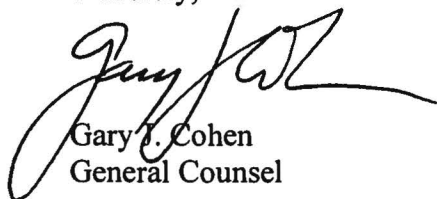
Finally, as we discussed, all information obtained from FINRA or relating to FINRA will be transmitted to the National Archives and Records Administration (NARA) following the completion of the Commission's work. To the extent permitted by law, the Commission will request that NARA not release to the public the non-public information for an appropriate length of time, likely to be five years or more. If you have a legal basis to believe that the Commission is not required by law to provide certain FINRA information to NARA, please let us know.

It accordance with its statutory authority, the FCIC hereby requests that you deliver to our offices at Suite 800, 1717 Pennsylvania Ave., NW, Washington D.C., 20006 as soon as practicable, the requested documents set forth on Schedule A attached hereto. Please confirm by a writing addressed to the undersigned's attention your anticipated date for compliance with this request.

If you have any questions or concerns, please do not hesitate to contact me at 202-292-1339 or GCohen@fcic.gov, or Brad Bondi at 202-292-1341 or BBondi@fcic.gov.

Thank you very much for FINRA's continued cooperation.

Sincerely,



Gary T. Cohen
General Counsel

cc: Tom Greene
Brad Bondi

Attachment

SCHEDULE A

I. DEFINITIONS

Unless otherwise stated, the terms set forth below are defined as follows:

1. “You,” “your” and “FINRA” refer to the Financial Industry Regulatory Authority, Inc. and any of its members and any of its divisions, partnerships, branches, its international, foreign, national, regional and local offices and all other persons acting or purporting to act on its behalf.
2. “Document” or “documents” has the same meaning as “documents” which is defined in Fed. R. Civ. P. 34(a) and Fed. R. Evid. 1001, including, but not limited to, writings, drawings, graphs, charts, photographs, sound recordings, images and other data or data compilations stored in any medium from which information can be translated, if necessary, by the respondent into reasonably usable form, to inspect, copy, test, or sample any designated tangible things which constitute or contain matters within the scope of Fed. R. Civ. P. 26(b). This definition includes copies or duplicates of documents contemporaneously or subsequently created which have any notes or other markings. Without limiting the generality of the foregoing, “document” or “documents” includes, but is not limited to, correspondence, memoranda, notes, records, letters, envelopes, telegrams, messages, studies, analyses, contracts, agreements, working papers, accounts, analytical records, reports and/or summaries of investigations, trade letters, press releases, comparisons, books, calendars, diaries, articles, magazines, newspapers, booklets, brochures, pamphlets, circulars, bulletins, notices, drawings, diagrams, instructions, notes or minutes of meetings, or other communications of any type, including inter- and intra-office communications, questionnaires, surveys, charts,

graphs, photographs, photographic recordings, films, tapes, disks, data cells, printouts of information stored or maintained by electronic data processing or word processing equipment, including e-mail, and all other electronically stored information which may be translated, if necessary, by you into reasonably usable form, including, but not limited to, electromagnetically sensitive stored media such as floppy disks, compact disks, hard disks, zip drives, magnetic tapes, and any preliminary versions, drafts or revisions of the foregoing.

3. "Concerning" means relating to, referring to, describing, evidencing or constituting.
4. "Communication" or "communications" refers to every manner or means of disclosure, transfer or exchange of information (in the form of facts, ideas, inquiries or otherwise), whether orally or in writing, and whether in person, or by telephone, telecopier, mail, personal delivery, e-mail, the Internet or otherwise.
5. "Person" or "persons" shall refer to natural persons, proprietorships, governmental agencies, corporations, partnerships, trusts, joint ventures, groups, associations, organizations and all other entities.
6. "Refer," "relate," "referring" or "relating" means all documents which comprise, explicitly or implicitly refer to, were reviewed in conjunction with, or were created, generated or maintained as a result of the subject matter of the request, including, without limitation, all documents which reflect, record, memorialize, embody, discuss, evaluate, consider, review or report on the subject matter of the request.
7. "Meeting" refers to the contemporaneous presence of any natural persons (including by telephone) for any purpose, whether or not such presence was by

chance or prearranged, and whether or not the meeting was formal or informal or occurred in connection with some other activity.

8. "Investigation" means any internal or external analysis, review, inquiry, probe, examination, research, survey, study, enumeration or follow-up thereto.
9. The terms "and" and "or" shall be construed either conjunctively or disjunctively to bring within the scope of these requests any information which might otherwise be construed to be outside their scope.
10. The term "any" means "any and all." The term "all" has the same meaning.
11. The singular form of a noun or pronoun shall include the plural form and vice versa, and the use of one gender of pronoun shall include all others, as appropriate in the context.

II. FORM OF ELECTRONIC PRODUCTION

All documents should be produced according to the following specifications:

Fielded Data:	Concordance format DAT file with field names on the first line.
Document Text:	Individual text files (one per document) named for the document ID. Alternatively, text may be included in the DAT file.
Native Files:	A single native file for each linked records (e.g. multiple records should not point to the same native) with the full path to the native in a field in that record.
Images:	Single Page Group IV TIFF images with an LFP or OPT load file. Image keys must correspond to a document ID in the DAT file.
Requested Fields:	

Field Name	Field Type	Field Description
Document ID	Assigned / Calculated	Unique Document number assigned to the record.
Begin Bates / End Bates	Assigned / Calculated	Bates numbers of document.
Begin Attach / End Attach	Assigned / Calculated	Bates range of attachment family.
Attached document	Assigned / Calculated	Document numbers of all documents attached to this document.
Parent document	Assigned / Calculated	Document number of the document's parent, e.g. the email to which the document was attached or the archive file that contained the document.
Custodian	Assigned / Calculated	Custodian of document as identified during processing.
Author	Extracted Metadata	Name of person who created the document - usually populated from MS Office documents and Adobe PDFs. The field is not always populated in every native file and thus may only exist for certain documents.

Field Name	Field Type	Field Description
BCC	Extracted Metadata	Blind Carbon Copy email recipient(s).
CC	Extracted Metadata	Carbon Copy email recipient(s).
Comments	Extracted Metadata	Comments found within Microsoft Office or PDF documents.
Date Created / Time Created	Extracted Metadata	Creation date / time of native file as stored in file metadata, not file system. Generally available for MS Office documents and some pdfs.
Date Modified / Time Modified	Extracted Metadata	Last modification date of the native file as stored in file metadata, not file system. Generally available for MS Office documents and some pdfs.
Date Printed / Time Printed	Extracted Metadata	Last time and date the native file was printed, as stored in file metadata, not file system. Generally available for MS Office documents and some pdfs.
Date Received / Time Received	Extracted Metadata	Date email was received.
Date Sent / Time Sent	Extracted Metadata	Date email was sent.
Directory	Extracted Metadata	File's original folder location on source media.
File Size	Assigned / Calculated	Size of the file in bytes.
Email Headers	Extracted Metadata	Transit headers extracted from email - generally shows all recipients and other tracing information.
File extension	Extracted Metadata	File extension of original native file's name.
File name	Extracted Metadata	Original native file's name.
File type	Extracted Metadata	File Type as detected during processing - generally reflects the program or application used to create or open the file.
Folder	Extracted Metadata	For Outlook Mail or Lotus Notes mail, the folder within the PST or NSF that contained the email.
From	Extracted Metadata	Sender of email.
Importance	Extracted Metadata	Message "importance" field from Outlook emails.
Message-Id	Extracted Metadata	Internal message ID for email extracted from PST file.
Number of attachments	Extracted Metadata	Physical number of files attached to document.
Subject	Extracted Metadata	The subject of the email or the subject field extracted from Microsoft Office files' metadata.
Text of Document	Extracted Metadata	Full text of non-email documents, body text of emails. Also contains OCR text for any documents lacking extractable text.
Title	Extracted Metadata	Title information extracted from file metadata when populated in Microsoft Office and Adobe PDF files.
To	Extracted Metadata	Email recipient(s).
Universal Note ID	Extracted Metadata	Universal Note ID for email extracted from NSF file.
Track Changes Information	Extracted Metadata	Extracted from Microsoft Word files
Revision History Information	Extracted Metadata	Extracted from Microsoft Word files
Speaker Notes	Extracted Metadata	Extracted from Microsoft Word files
Hidden Content	Extracted Metadata	Extracted from Microsoft Office files (i.e., hidden worksheets/rows/columns in Excel)

III. INSTRUCTIONS

1. In responding to these requests, you shall produce all responsive documents in your possession, custody or control, or in the possession, custody or control of your members; divisions; partnerships; branches; international foreign, national, regional and local offices; and all other persons acting or purporting to act on your behalf.

2. A document shall be deemed to be within your control if you have the right to secure the document or a copy of the document from another person having possession or custody of the document.
3. Pursuant to Section 5(d)(1)(B) of the Fraud Enforcement and Recovery Act of 2009, you are to produce for inspection and copying by the Financial Crisis Inquiry Commission original documents as they are kept in the usual course of business, or you shall organize and label them to correspond with the categories of these requests. All non-identical copies that differ from the original or from the other copies produced for any reason, including, but not limited to, the making of notes thereon, are to be produced.
4. If any document requested herein is stored on or in a computer data storage device or media, produce the data in computer-usable form (*e.g.*, compact disks, diskettes or tapes), and printouts if they exist. The scope of your search for electronic data that is responsive to any document request shall include all forms of electronic data, preservation, transmission, communication and storage, including;
 - a) All data generated and maintained in the ordinary course of business, including data stored on mainframe computers or local and network computers;
 - b) Distributed data or removable data, *i.e.*, information which resides on portable media and non-local devices, including home computers, laptop computers, magnetic or floppy disks, CD-ROMs, DVDs, zip drives, Internet repositories, including e-mail hosted by Internet service providers ("ISP"), handheld storage devices such as personal digital assistants ("PDAs"), BlackBerry devices, cellular telephones and flash memory drives;

- c) Forensic copy of backup data, including archive and backup data tapes and disks;
 - d) Network data, including voice mail systems, e-mail servers, ISP servers, network servers and fax servers; and
 - e) Metadata, *i.e.*, information regarding a particular data set which describes how, when and by whom it was collected, created, accessed and modified and how it is formatted.
5. Documents attached to each other should not be separated.
6. If any responsive document was, but is no longer, in your possession or subject to your control, state whether it is or has been: (a) missing or lost; (b) destroyed; (c) transferred voluntarily or involuntarily to others; or (d) otherwise disposed of, and in each instance, identify the name and address of its current or last-known custodian, and the circumstances surrounding such disposition.
7. If any document responsive to these requests is withheld under a claim of privilege or upon any other ground, as to each such document, identify the privilege being asserted and provide the following information in sufficient detail to permit the Court to rule on your claim:
- a) The date, author, primary addressee and secondary addressees or persons copied, including the relationship of those persons to the client and/or author of the document;
 - b) A brief description sufficient to identify the type, subject matter and purpose of the document;
 - c) All persons to whom its contents have been disclosed; and
 - d) The party who is asserting the privilege.

8. If a portion of any document responsive to these requests is withheld under the claim of privilege pursuant to Instruction No. 6 above, any non-privileged portion of such document must be produced with the portion claimed to be privileged redacted.
9. In responding to these requests, you shall produce all responsive documents available at the time of production.
10. Documents shall be produced in such fashion as to identify the department, branch or office in whose possession it was located and, where applicable, the natural person in whose possession it was found and the business address of each document's custodian(s).
11. Identify the source of each document produced by identifying: (a) the person(s) who possessed the document; (b) the job, position or title of any such individuals; and (c) the division and department where each document was located. If you are unable to determine the individual(s) who possessed the document, identify the department and division where the document was located when produced.
12. You are to produce each document requested herein in its entirety without deletion or excision (except as qualified by the preceding Instructions concerning privilege) regardless of whether you consider the entire document to be relevant or responsive to the request.
13. Where a document is not produced in full or is produced in redacted form, so indicate on the document. State with particularity the reason why it is not being produced in full, and describe to the best of your knowledge, information and belief, and with as much particularity as possible, those portions of the document that are not being produced or are being redacted.

14. You are required to provide an appropriate affidavit attesting to the authenticity of the documents produced.

IV. DOCUMENT REQUESTS

1. All Documents (including Examination Report, response from Citigroup and related correspondence) related to Subprime Mortgage Special Examination of Citigroup Global Markets, Inc., Examination Number: 20080128443.
2. All Documents related to Enforcement Investigation Number: 20080128081.