

MEMORANDUM

TO: File No. S7-41-11

FROM: Michael E. Coe
Office of Commissioner Luis A. Aguilar

DATE: February 15, 2012

SUBJECT: Meeting with Representatives of the Alternative Investment Management Association (“AIMA”)

On February 15, 2012, Smeeta Ramarathnam, Chief of Staff to Commissioner Aguilar, and Liban Jama and Michael E. Coe, Counsels to the Commissioner, met with AIMA representatives Andrew Baker, Chief Executive Officer; Jiří Król, Director of Government and Regulatory Affairs; and Stewart Hall, Chairman of Crossroads Strategies.

The discussion included, among other things, the Commission’s proposed rules regarding Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds, commonly referred to as the “Volcker Rule.”