

MEMORANDUM

FROM: Daniel Gien
Special Counsel
Office of the Chief Counsel, Division of Trading and Markets
U.S. Securities and Exchange Commission

RE: Meeting with Kiva

DATE: September 20, 2012

On September 20, 2012, Commission staff participated in a meeting with representatives from Kiva to discuss issues regarding the implementation of Title III of the Jumpstart Our Business Startups Act, including potential costs related thereto.

The following Commission staff participated: Joanne Rutkowski, Timothy White, Leila Bham, and Daniel Gien from the Division of Trading and Markets; Sebastian Gomez Abero from the Division of Corporation Finance; and Scott Bauguess, Vladimir Ivanov, Ivan Ivanov, and Audra Boone from the Division of Risk, Strategy, and Financial Innovation.

The following representatives from Kiva participated: Matt Flannery and Austin Choi.