

**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:** October 11, 2012

---

On October 11, 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: Timothy White, Leila Bham, Troy Stoddard, and Daniel Gien from the Division of Trading and Markets; Tamara Brightwell and 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.