

MEMORANDUM

October 9, 2012

To: File Nos. S7-07-12 and S7-21-11

From: Saurabh K. Shah
Office of Commissioner Troy A. Paredes

Re: Implementation of Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) and Jumpstart Our Business Startups Act (JOBS Act)

S7-07-12: Eliminating the Prohibition Against General Solicitation and General Advertising in Rule 506 and Rule 144A Offerings

S7-21-11: Disqualification of Felons and Other "Bad Actors" From Rule 506 Offerings

On September 11, 2012, Commissioner Troy A. Paredes and his counsel Saurabh K. Shah met with the following representatives of the Managed Funds Association (MFA): Paul N. Roth (Partner, Schulte Roth & Zabel), David C. Haley (President and Managing Director, HBK Capital Management), Jeffrey Wechselblatt (General Counsel and Chief Compliance Officer, Lone Pine Capital), Michael Gismondi (Chief Operating Officer, TPG-Axon Capital Management), Benjamin Allensworth (Associate General Counsel, MFA), and Kenneth M. Raisler (Partner, Sullivan & Cromwell). Commissioner Daniel M. Gallagher and his counsel Anil K. Abraham also attended this meeting.

The participants discussed matters concerning the implementation of the Dodd-Frank Act and the JOBS Act, including issues relating to (1) the Commission's general solicitation proposal and (2) the Commission's "bad actor" proposal.