

MEMORANDUM

TO: File Number S7-08-12

FROM: Timothy Fox
Branch Chief
Office of Financial Responsibility, Division of Trading and Markets
U.S. Securities and Exchange Commission

DATE: September 24, 2015

RE: Meeting with Managed Funds Association

On September 24, 2015, Commission staff met with representatives of Managed Funds Association (“MFA”) to discuss the proposed rules and rule amendments on capital, margin, and segregation requirements for security-based swap dealers and major security-based swap participants and capital requirements for broker-dealers (release number 34-68071).

Commission staff at the meeting were Thomas McGowan, Randall Roy, and Timothy Fox from the Division of Trading and Markets.

The MFA attendees at the meeting were Stuart Kaswell and Laura Harper Powell.