

## 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:** December 3, 2015

**RE:** Meeting with Managed Funds Association

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On December 3, 2015, Commission staff met with representatives of Managed Funds Association (“MFA”) and its members 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, Valentina Deng, and Timothy Fox from the Division of Trading and Markets.

The MFA attendees at the meeting were Stuart Kaswell and Laura Harper Powell. Ken Kopelman and Chris Atkinson from Sidley Austin LLP also attended the meeting. In addition, Debbie Coleman from Convexity Capital Management LP and Eugene Fialkovskiy from King Street Capital Management, LP attended the meeting.