

MEMORANDUM

January 17, 2013

To: File Nos. S7-08-12, S7-07-12 and S7-21-11

From: 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)

S7-08-12: Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital Requirements for Broker-Dealers

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 January 17, 2013, Commissioner Troy A. Paredes and his counsels Saurabh K. Shah and Michael S. Didiuk met with the members and representatives of the Managed Funds Association (MFA) identified below to discuss, in addition to issues generally relating to securities regulation, matters concerning SEC rulemakings to implement the Dodd-Frank Act and the JOBS Act relating to (1) use of general solicitation in Rule 506 and Rule 144A offerings; (2) disqualification of "bad actors" from Rule 506 offering; and (3) obligations of security-based swap participants to post margin, segregate collateral, and clear trades.

MFA Participants:

Darcy Bradbury, D.E. Shaw
Adam Cooper, Citadel
Kate Fulton, BlackRock
David Hong, King Street Capital
Mike Neus, Perry Capital
Paul N. Roth, Schulte Roth & Zabel
Stuart Kaswell, MFA
Benjamin Allensworth, MFA
Jennifer Han, MFA
Laura Harper, MFA
Carlotta King, MFA
Matt Newell, MFA