

MEMORANDUM

TO: File Number S7-08-12

FROM: Valentina Minak Deng
Attorney Advisor
Office of Financial Responsibility, Division of Trading and Markets
U.S. Securities and Exchange Commission

DATE: May 22, 2013

RE: Meeting with Managed Funds Association Representatives

On May 21, 2013, Commission staff met in-person with representatives of the 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 included Jonathan Balcom, James Burns, Valentina Deng, Yue Ding, Ilya Fradkin, Richard Gabbert, Steven Kuan, David Liu (telephonically), Michael Macchiaroli, Thomas McGowan, Heidi Pilpel, John Ramsey, Randall Roy, Teen Sheng, David Shillman, Sheila Swartz, and Carl Tugberk.

MFA representatives at the meeting included Andrew Blake (Sidley Austin LLP), Jamie Brigagliano (Sidley Austin LLP), Jennifer Han (MFA), Laura Harper (MFA), Stuart Kaswell (MFA), David Katz (Sidley Austin LLP), Carlotta King (MFA), Ken Kopelman (Sidley Austin LLP), Hilario Ramos (The D. E. Shaw Group), and Kim Rozman (HBK Capital Management).