

## MEMORANDUM

**TO:** File Number S7-08-12

**FROM:** Teen Sheng  
Special Counsel  
Office of Financial Responsibility, Division of Trading and Markets  
U.S. Securities and Exchange Commission

**DATE:** September 19, 2013

**RE:** Meeting with the Investment Company Institute

---

On September 19, 2013, Commission staff met in-person with representatives of the Investment Company Institute (“ICI”) 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 representatives included Michael Macchiaroli, Randall Roy, Tom McGowan, Sheila Swartz, and Teen Sheng from the Division of Trading and Markets; Christof Stahel from the Division of Economic and Risk Analysis; and Rich Rodgers, Steve Packs, David Joire, and Ned Rubenstein from the Division of Investment Management.

The ICI representatives at the meeting were Jennifer Choi (ICI), Sarah Bessin (ICI), William Thum (Vanguard), Predrag Rogic (T. Rowe Price Associates), and Christine Ayotte-Brennan (Fidelity Investments).