

## MEMORANDUM

**TO:** File No. S7-12-11

**FROM:** Kevin Schopp  
Special Counsel  
Division of Trading and Markets  
U.S. Securities and Exchange Commission (“Commission”)

**DATE:** November 9, 2015

**RE:** Meeting with Americans for Financial Reform

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On November 9, 2015, Commission staff met with representatives of Americans for Financial Reform (“AFR”) to discuss the rules proposed under Section 956 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (release number 34-64140).

Commission staff included Thomas McGowan and Kevin Schopp from the Division of Trading and Markets and Daniel Kahl and Sirimal Mukerjee from the Division of Investment Management.

The AFR participants included Bart Naylor, Lisa Gilbert, Brandon Rees, and Vineeta Anand.