

MEMORANDUM

TO: Proposed Rule: Further Definition of “As a Part of a Regular Business” in the Definition of Dealer and Government Securities Dealer (File No. S7-12-22)

FROM: Division of Trading and Markets

RE: Virtual meeting with Representatives of Modern Markets Initiative

DATE: June 29, 2022

On Wednesday, June 29, 2022, representatives of the Securities and Exchange Commission (“SEC”) participated in a virtual meeting via Webex with representatives of Modern Markets Initiative (“MMI”).

Representatives from the SEC included Jessica Wachter, Jill Henderson, Laura Tuttle, Amy Edwards, Cuyler Strong, and Robert Miller from the Division of Economic and Risk Analysis, and Haoxiang Zhu, David Saltiel, David Shillman, Tyler Raimo, Alex Jadin, Marilyn Parker, Meredith MacVicar, Michael Bradley, Nicholas Shwayri, Joanne Rutkowski, Shauna Sappington, Carl Emigholz, and Geeta Dhingra from the Division of Trading and Markets.

MMI representatives included Kirsten Wegner, Ken Wilson (Tower Research Capital), Johannah Ladd (Quantlab Group), Robert Airo (Global Trading Systems, LLC), Adam Nunes (Hudson River Trading), and Paul O’Donnell (Hudson River Trading).

The participants discussed, among other things, the SEC’s proposed rules “Further Definition of ‘As a Part of a Regular Business’ in the Definition of Dealer and Government Securities Dealer,” set forth in Exchange Act Release No. 94524 (Mar. 28, 2022).