

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 Managed Funds Association (“MFA”)

DATE: July 15, 2022

On Friday, July 15, 2022, representatives of the Securities and Exchange Commission (“SEC”) participated in a virtual meeting via Webex with representatives of MFA.

Representatives from the SEC included Jessica Wachter, Jill Henderson, Lauren Moore, Charles Woodworth, Oliver Richard, Amy Edwards, and Ilia Rainer from the Division of Economic and Risk Analysis, and Ray Lombardo, Tom McGowan, Randall Roy, Emily Westerberg Russell, Joanne Rutkowski, Kate Lesker, Carl Emigholz, and Geeta Dhingra from the Division of Trading and Markets.

MFA representatives included Jennifer Han, Matthew Daigler, Hunter Landrum (Two Sigma), Richard Walz (Element Capital Management LLC), Adam Schloss (ExodusPoint Capital Management, LP), and Jonah Platt (Citadel LLC).

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).