

## 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 FIA Principal Traders Group (“FIA PTG”)

DATE: July 14, 2022

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On Thursday, July 14, 2022, representatives of the Securities and Exchange Commission (“SEC”) participated in a virtual meeting via Webex with representatives of FIA PTG.

Representatives from the SEC included Jessica Wachter, Jill Henderson, Amy Edwards, Gregory Allen, Lauren Moore, and Ilia Rainer from the Division of Economic and Risk Analysis, and Ray Lombardo, Tom McGowan, Joanne Rutkowski, Kate Lesker, Carl Emigholz, and Geeta Dhingra from the Division of Trading and Markets.

FIA PTG representatives included Adam Nunes (Hudson River Trading), Andrew Haning (Jump Trading), Graham Harper (DRW), Graham McDannel (Optiver) Joanna Mallers (FIA), Mark Wendland (DRW), Matt Haraburda (XR Trading), Scott Parsons (Delta Strategy), Steve Waldron (Jump Trading), and Yoo Jin Jung (Boerboel 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).