

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 18, 2022

On Monday, July 18, 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, Gregory Allen, Amy Edwards, Lauren Moore, Charles Woodworth, Oliver Richard, and Ilia Rainer from the Division of Economic and Risk Analysis; Matthew Cook, Thoreau Bartmann, Melissa Rovers Harke, and Penelope Saltzman from the Division of Investment Management; and David Saltiel, Andrea Orr, Steven Gibson, Richard Schwinn, Michael Macchiaroli, Tom McGowan, Randall Roy, Emily Westerberg Russell, John Fahey, Joanne Rutkowski, Carl Emigholz, Geeta Dhingra, Sharon Park, and Roni Bergoffen from the Division of Trading and Markets.

MFA representatives included Jennifer Han, Matthew Daigler, 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).