

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 Alternative Investment Management Association (“AIMA”)

DATE: July 19, 2022

On Tuesday, July 19, 2022, representatives of the Securities and Exchange Commission (“SEC”) participated in a virtual meeting via Webex with representatives of AIMA.

Representatives from the SEC included Jessica Wachter, Jill Henderson, Gregory Allen, Amy Edwards, Lauren Moore, and Ilia Rainer from the Division of Economic and Risk Analysis; Melissa Rovers Harke, Penelope Saltzman, and Jennifer Porter from the Division of Investment Management; and Tom McGowan, Randall Roy, Ray Lombardo, Emily Westerberg Russell, John Fahey, Joanne Rutkowski, Carl Emigholz, Geeta Dhingra, and Sharon Park from the Division of Trading and Markets.

AIMA representatives included Jiri Krol, Daniel Austin, Suzan Rose, Sy Lorne (Millennium), Kevin Bhatia (Bridgewater), and Milan Dalal (Tiger Hill Partners).

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).