

## MEMORANDUM

TO: File No. S7-12-22

FROM: Claire O'Sullivan  
Counsel to Commissioner Caroline Crenshaw

RE: Meeting with Element Capital

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On Tuesday, November 22, 2022, Commissioner Caroline Crenshaw and Claire O'Sullivan spoke with representatives of Element Capital, including:

- Rich Walz – General Counsel
- Colin Teichholtz – Head of Markets
- Ben Brown – Blue Ridge Law & Policy

Among the topics discussed were the Commission's Proposed Rulemaking with respect to the Further Definition of "As a Part of a Regular Business" in the Definition of Dealer and Government Securities Dealer.