

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 a Representative of the Managed Funds Association (“MFA”)

DATE: January 25, 2023

On Wednesday January 25, 2023, representatives of the Securities and Exchange Commission (“SEC”) participated in a virtual meeting via Webex with a representative of MFA.

Representatives from the SEC included Joanne Rutkowski and Carl Emigholz.

MFA was represented by Matthew Daigler.

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).