

MEMORANDUM

TO: File No. S7-12-22

FROM: Jill S. Henderson, Senior Counsel to the Director and Chief Economist
Division of Economic and Risk Analysis

RE: Meeting with Element Capital Management, LLC

DATE: January 18, 2023

On January 13, 2023, staff from the Chair's Office, the Division of Economic and Risk Analysis and the Division of Trading and Markets met with Element Capital Management, LLC. The general topics discussed included the Commission's proposal on Further Definition of "As a Part of a Regular Business" in the Definition of Dealer and Government Securities Dealer.

Attendees from the SEC included Jacob Krawitz and Sai Rao (Chair's Office); Jessica Wachter, Greg Allen, Jill Henderson, Robert Miller, and Landon Ross (Division of Economic and Risk Analysis); and Haoxiang Zhu, Carl Emigholz, Bonnie Gauch, Katherine Lesker, Sharon Park, Joanne Rutkowski, and Shauna Sappington (Division of Trading and Markets).

Attendees from Element Capital Management were Colin Teichholtz, Rich Walz, and Ben Brown (Blue Ridge).