

## 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 Sidley Austin LLP (“Sidley”)

DATE: March 9, 2023

---

On Wednesday March 8, 2023, representatives of the Securities and Exchange Commission (“SEC”) participated in a virtual meeting via Webex with representatives of Sidley.

Representatives from the SEC included Joanne Rutkowski, Shauna Sappington, Kate Lesker, James Blakemore, and Geeta Dhingra from the Division of Trading and Markets; and Adele Murray and Alexis Palascak from the Division of Investment Management.

Sidley representatives included James Brigagliano and David Katz.

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).