

MEMORANDUM

TO: File No. S7-12-22

FROM: Jill S. Henderson, Senior Counsel
Division of Economic and Risk Analysis

RE: Meeting with Darrell Duffie

DATE: January 2, 2024

On December 27, 2023, SEC Chair Gary Gensler and Jessica Wachter, Director of the Division of Economic and Risk Analysis, met with Darrell Duffie, Professor of Management and Finance, Stanford School of Business, Stanford University. 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*.