

MEMORANDUM

To: File

From: Andrew J. Green
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: October 8, 2014

Re: Discussion with Adam Levitin, Professor, Georgetown Law School

On Tuesday, September 30, 2014, Allison Herren Lee and Andrew J Green, counsel to Commissioner Stein, spoke by telephone with Adam Levitin, professor of law at Georgetown Law School. Among the topics discussed were the Commission's Proposed Rules to implement credit risk retention obligations under section 941 of the Dodd-Frank Act.