

MEMORANDUM

TO: File Number S7-12-22

FROM: Laura Compton
Counsel to the Director, Division of Trading and Markets
U.S. Securities and Exchange Commission

DATE: July 18, 2022

On July 18, 2022, Commission staff met via videoconference with staff, members and associates of the Modern Markets Initiative (MMI) regarding net capital requirements for brokers and dealers. Commission staff included Michael Macchiaroli, Tom McGowan, Randall Roy, Sheila Swartz, Nina Kostyukovsky, Andrea Orr, Sai Rao and myself. Staff, members and associates of MMI participating in the meeting included Kirsten Wegner (MMI), Ken Wilson (Tower Research Capital), Paul O'Donnell (Hudson River Trading), Adam Nunes (Hudson River Trading), Bob Airo (GTS), Christian Tiriolo (GTS) and Mike Jamroz (retired partner, Deloitte).