

**MEMORANDUM**

TO: File No. 4-648

FROM: Michael E. Coe  
Office of Commissioner Luis A. Aguilar

DATE: July 19, 2012

SUBJECT: Meeting with The Derivative Project

On July 12, 2012, Commissioner Aguilar and his counsel, Michael E. Coe, met with Susan Seltzer, President of The Derivative Project.

The discussion included, among other things, The Derivative Project's rulemaking petition entitled "Request for rulemaking to reestablish the original congressional intent for a clear dichotomy between 'Salesperson' and 'Investment Adviser' under the Investment Advisers Act of 1940."