

**MEMORANDUM**

TO: File No. S7-02-22

FROM: Joanne Kim  
Office of Market Supervision, Division of Trading and Markets  
U.S. Securities and Exchange Commission

DATE: August 22, 2022

SUBJECT: Conference Call with Representatives from Managed Funds Association (“MFA”)

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On August 19, 2022, representatives from the U.S. Securities and Exchange Commission (“SEC”) had a conference call with representatives from MFA. The SEC representatives were Steven Despres, Yue Ding, David Garcia, Eugene Hsia, Amir Katz, Megan Mitchell, Andrea Orr, Tyler Raimo, David Shillman, and Joanne Kim from the Division of Trading and Markets, and Paul Barton, Zachary Kiefer, Jessica Wachter, Michael Walz, and Seung Won Woo from the Division of Economic and Risk Analysis.

The MFA representatives were Matthew Daigler and Jennifer Han, and the MFA member participants were Hunter Landrum, Edgar Ortega, and Richard Walz.

The discussion concerned, among other things, the SEC proposal concerning “Amendments Regarding the Definition of “Exchange” and Alternative Trading Systems (ATs) That Trade U.S. Treasury and Agency Securities, National Market System (NMS) Stocks, and Other Securities” [Release No. 34-94062].