

MEMORANDUM

TO: File Number S7-08-12

FROM: Valentina Minak Deng
Attorney Advisor
Office of Financial Responsibility, Division of Trading and Markets
U.S. Securities and Exchange Commission

DATE: January 8, 2013

RE: Meeting with Association of Financial Guaranty Insurers

On January 8, 2013, Commission staff met in-person with representatives of the Association of Financial Guaranty Insurers (“AFGI”) to discuss the proposed rules and rule amendments on capital, margin, and segregation requirements for security-based swap dealers and major security-based swap participants and capital requirements for broker-dealers (release number 34-68071).

Commission staff included Brian Bussey, Matthew Daigler, Valentina Deng, Richard Grant, Michael Macchiaroli, Randall Roy, Teen Sheng, and Sheila Swartz from the Division of Trading and Markets.

The AFGI representatives at the meeting were Teresa Casey (AFGI), Ling Chow (Assured Guaranty Corp.), John Dare (MBIA Inc.), Mara Giorgio (Patton Boggs LLP), Ethan James (Debevoise & Plimpton LLP), Willard Hill (MBIA Inc.), James Lundy (Syncora Guarantee Inc.), Matthew Morse (Syncora Guarantee Inc.), Bruce Stein (Assured Guaranty Corp.), and Carolyn Walsh (Patton Boggs LLP).