

## MEMORANDUM

**TO:** File Number S7-12-11

**FROM:** Valentina M. Deng  
Special Counsel  
Office of Broker-Dealer Finances, Division of Trading and Markets  
U.S. Securities and Exchange Commission (“Commission”)

**DATE:** December 18, 2014

**RE:** Meeting with Representatives of Americans for Financial Reform

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On December 18, 2014, Commission staff met in person with representatives of Americans for Financial Reform (“AFR”) to discuss the rules proposed under section 956 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (release number 34-64140).

Commission staff at the meeting were Valentina Deng, Timothy Fox, Ray Lombardo, and Thomas McGowan from the Division of Trading and Markets; and Melissa Rovers Harke, Daniel Kahl, Christopher McHugh, and Sirimal Mukerjee from the Division of Investment Management.

The AFR attendees at the meeting were Sarah Anderson (Institute for Policy Studies), Bartlett Naylor (Public Citizen), and Marcus Stanley (Americans for Financial Reform).