

**MEMORANDUM**

**TO:** File No. S7-14-11

**FROM:** Jay Knight  
Special Counsel  
Office of Structured Finance  
Division of Corporation Finance  
U.S. Securities and Exchange Commission

**RE:** Meeting with Representatives of the Asset Management Group  
of the Securities Industry and Financial Markets Association  
(SIFMA)

**DATE:** July 12, 2011

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On June 14, 2011, Paula Dubberly, Katherine Hsu, Jay Knight, and David Beaning of the Division of Corporation Finance and Stanislava Nikolova and Eric Emre Carr of the Division of Risk, Strategy, and Financial Innovation met with the following representatives of the Asset Management Group of SIFMA:

- Kate Fulton, BlackRock
- Fabian Jones, Fidelity
- Mani Sabapathi, Prudential
- Bill Sidford, AllianceBernstein
- Paul Denninger, SIFMA
- Matt McGinley, SIFMA

The discussion included, among other things, the Commission's Proposed Rules for Credit Risk Retention.