

**MEMORANDUM**

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

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

**RE:** Meeting with Representatives of the Loan Syndications and Trading Association

**DATE:** March 14, 2012

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On March 13, 2012, Katherine Hsu, Jay Knight, and David Beaning of the Division of Corporation Finance, Eric Emre Carr of the Division of Risk, Strategy, and Financial Innovation, and Amar Kuchinad of the Division of Trading and Markets met with the following representatives of the Loan Syndications and Trading Association (“LSTA”):

- R. Bram Smith– LSTA
- Meredith Coffey – LSTA
- Elliot Ganz – LSTA
- Tess C. Felfe – LSTA

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