

MEMORANDUM

November 14, 2013

To: File No. S7-14-11; File No. S7-41-11

From: Joseph I. Levinson
Office of Commissioner Daniel M. Gallagher

Re: Proposed Rules on Credit Risk Retention and Prohibitions and Restrictions on
Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds
and Private Equity Funds

On November 14, 2013, Commissioner Daniel M. Gallagher and Joseph I. Levinson, Counsel to Commissioner Gallagher, met with Elliot Ganz, Executive Vice President and General Counsel, and Meredith Coffey, Senior Vice President Research & Communications, of the Loan Syndications & Trading Association and Gail Bernstein and Yoon-Young Lee of WilmerHale.

The participants discussed the Commission's March 30, 2011 joint proposed rules on credit risk retention (re-proposed on August 28, 2013) and joint proposed rules on prohibitions and restrictions on proprietary trading and certain interests in, and relationships with, hedge funds and private equity funds.