

MEMORANDUM

TO: File
FROM: Division of Trading and Markets
RE: Meeting with representatives of the Massachusetts Educational Financing Authority
DATE: April 23, 2012

On April 23, 2012, staff from the Division of Trading and Markets, Division of Corporation Finance, Division of Risk, Strategy and Financial Innovation, and the Office of Compliance, Inspections and Examinations met with representatives of the Massachusetts Educational Financing Authority (Thomas Graf, Executive Director, and Elizabeth Fontaine, Deputy Executive Director) and ADS Ventures (Matthew Sparkes and Leander Foley, III).

The purpose of the meeting was to discuss the proposed implementation of the Volcker Rule. The discussion primarily focused on the proposed exemption for proprietary trading in obligations of a State or political subdivision thereof.