

MEMORANDUM

TO: File Nos. S7-39-10, S7-16-11, S7-41-11

FROM: Michael E. Coe
Office of Commissioner Luis A. Aguilar

DATE: April 4, 2012

SUBJECT: Meeting with Representatives of Americans for Financial Reform, AFL-CIO, Consumer Federation of America, and Public Citizen

On April 3, 2012, Commissioner Aguilar and Michael E. Coe, Counsel to the Commissioner, met with the following individuals:

Lisa Donner, Executive Director, Americans for Financial Reform;
Marcus Stanley, Policy Director, Americans for Financial Reform;
Heather L. Slavkin, Senior Legal and Policy Advisor, AFL-CIO;
Barbara Roper, Director of Investor Protection, Consumer Federation of America; and
Bartlett Naylor, Financial Policy Advocate, Public Citizen.

The discussion included, among other things, the Commission's proposed rules regarding:

- Further Definition of "Swap," "Security-Based Swap," and "Security-Based Swap Agreement"; Mixed Swaps; Security-Based Swap Agreement Recordkeeping;
- Further Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," "Major Security-Based Swap Participant" and "Eligible Contract Participant"; and
- Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds, commonly referred to as the "Volcker Rule."