

MEMORANDUM

TO: Public Comments on SEC Regulatory Initiatives Under the JOBS Act:
Title I – Reopening American Capital Markets to Emerging Growth
Companies: General

FROM: Cristie L. March, Counsel
Office of the Chairman

DATE: August 21, 2012

SUBJECT: OTC Markets

On August 21, 2012, Chairman Schapiro, Cristie March, Robert Cook, and Tom Kim met with Cromwell Coulson (President and Chief Executive Officer, OTC Markets), and Dan Zinn (General Counsel, OTC Markets) to discuss issues regarding transfer agents, Rule 15c2-11, market transparency and private company disclosures, and the JOBS Act, tick size, and Regulation A.