

MEMORANDUM

TO: File

FROM: Jennifer B. McHugh

DATE: June 18, 2013

RE: Data Request on Issues Regarding Investment Advisers and Broker-Dealers; Volcker Rule Proposal; Derivatives Cross-Border Proposal; Money Market Mutual Fund Proposal;

On June 14, 2013, Mary Jo White, Chair; Lona Nallengara, Chief of Staff; Nathaniel Stankard, Deputy Chief of Staff; John Ramsay, Acting Director, Division of Trading and Markets; Diane Blizzard, Associate Director, Division of Investment Management; and Jennifer McHugh, Senior Advisor to the Chair met with the following representatives of the Securities Industry and Financial Markets Association (“Sifma”):

- Judd A. Gregg, CEO
- Kenneth E. Bentsen, President
- Ira D. Hammerman, Senior Managing Director and General Counsel

During the meeting, the Sifma representatives discussed the Commission’s outstanding request for data on issues regarding investment advisers and broker-dealers, including a potential uniform fiduciary standard; the Volcker Rule proposal; the derivatives cross-border proposal; and the proposal for Regulation Systems Compliance and Integrity. The Sifma representatives also said they were studying the recently-published money market mutual fund proposal.