

**MEMORANDUM**

TO: File No. 4-610

FROM: Alicia F. Goldin  
Division of Trading and Markets

DATE: May 17, 2011

RE: Meeting with Representatives of Goldman Sachs Regarding Municipal Securities

On April 27, 2011, representatives of Goldman Sachs (Hector E. Negroni, Todd M. Malan, Michael Keets, and Robyn Huffman) met with Commissioner Elisse B. Walter; Cyndi Rodriguez and Lesli Sheppard from the Office of Commissioner Walter; David Sanchez and Alicia Goldin from the Division of Trading and Markets; and Amy Starr and William Hines from the Division of Corporation Finance, to discuss issues related to the municipal securities market. The participants discussed, among other things: current technical and fundamental market conditions and the impact of market structure on credit, liquidity and price discovery.