

**MEMORANDUM**

TO: File No. 4-610

FROM: Alicia F. Goldin  
Division of Trading and Markets

DATE: May 17, 2011

RE: Meeting with Representatives of the Financial Industry Regulatory Authority  
(FINRA) Regarding Municipal Securities

On February 25, 2011, representatives of FINRA (Thomas Selman, Jonathan Taylor, Eric Moss, Kavita Jain, Malcolm Northam and Cindy Friedlander) met with Commissioner Elisse B. Walter; Cyndi Rodriguez from the Office of Commissioner Walter; Alicia Goldin from the Division of Trading and Markets; Amy Starr from the Division of Corporation Finance; Stanislava Nikolova from the Division of Risk, Strategy and Financial Innovation; and Suzanne McGovern, Sara Young, Robert Miller and Mshyka Davis-Smith from the Office of Compliance, Inspections and Examinations, to discuss FINRA's scenario analysis of the municipal securities market.