

## MEMORANDUM

TO: File No. 4-610  
S7-45-10  
S7-14-11  
SR-MSRB-2011-03

FROM: Alicia F. Goldin  
Division of Trading and Markets

DATE: June 14, 2011

RE: Meeting and Video Conference with Representatives of the Securities Industry  
and Financial Markets Associations (SIFMA)

On June 8, 2011, the following representatives of SIFMA participated in person:

- Robert Colby, Davis Polk & Wardwell LLP
- Michael Decker, SIFMA
- Frank Fairman, Piper Jaffray & Co.
- Ken Gibbs, Jefferies
- Brian Hellberg, RBC Capital Markets
- Joseph Hemphill, Regional Brokers, Inc.
- Ben Juergens, Morgan Stanley
- Richard Larkin, Herbert J. Sims & Co., Inc.
- John Lynch, Hartfield, Titus & Donnelly LLP
- Mark Magee, Raymond James
- Matthew McGinley, SIFMA
- Bryant David Mitchell, PNC
- Leslie Norwood, SIFMA
- Lanny Schwartz, Davis Polk & Wardwell LLP
- Barbara Stettner, O'Melveny & Myers LLP
- Steve Wink, Latham & Watkins LLP
- Shahin Zandfard, PNC

and the following representatives of SIFMA participated by video conference from New York:

- Philip H. Becker, Morgan Stanley
- Brad Carso, Barclays Capital
- Edward Chow, RBC Capital Markets
- David Cohen, SIFMA

- Len Ferleger, PNC
- Charles Giffin, J.P. Morgan
- Heather Grzanka, Jefferies
- Etta Gumbs, Citi
- Rick Kolman, USBank
- Cassandra Lentchner, UBS
- Edmond Papantonio, Prudential
- Rose-Anne Richter, Morgan Stanley
- Alexandra Scheibe, McDermott, Will & Emery
- Donna Simonetti, J.P. Morgan Chase & Co.
- Tab Stewart, Jefferies
- David Taub, McDermott, Will & Emery
- Christine Walsh, Bank of America

in a meeting with Commissioner Elisse B. Walter, Cyndi Rodriguez and Lesli Sheppard from the Office of Commissioner Walter; Mary Simpkins, John McWilliams, Dave Sanchez and Alicia Goldin from the Division of Trading and Markets; Amy Starr and William Hines from the Division of Corporation Finance; Lisa Tapley from the Office of the Chief Accountant; Vladimir Ivanov from the Division of Risk, Strategy and Financial Innovation and Mark Zehner from the Division of Enforcement (participating by phone).

The participants discussed, among other things, municipal securities issues relating to disclosure, pre-trade price transparency, the Commission's Proposed Rules for the Registration of Municipal Advisors and the Commission's Propose Rules to implement the credit risk retention requirements of section 15G of the Securities Exchange Act of 1934 (15. U.S.C. § 78o-11), as added by section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and MSRB Rule G-23.