

MEMORANDUM

TO: File No. 4-610

FROM: Alicia Goldin, Division of Trading and Markets

DATE: June 26, 2012

RE: Meeting with Representatives of Public Financial Management (PFM)

On February 27, 2012, John Bonow, F. John White and Todd Fraizer of PFM met with staff from the Division of Trading and Markets, the Division of Corporation Finance; the Division of Enforcement, the Division of Risk, Strategy and Financial Innovation and the Office of Compliance, Inspections and Examinations to discuss issues related to the municipal securities market, including issues related to bond pricing. PFM provided the materials posted at <http://www.sec.gov/comments/4-610/4610-83.pdf> in advance of the meeting.