

MEMORANDUM

TO: File No. 4-698

FROM: Gita Subramaniam
Division of Trading and Markets

DATE: July 23, 2021

SUBJECT: Meeting with Representatives of The Securities Industry and Financial
Markets Association (“SIFMA”)

On July 23, 2021, Commission staff met with the following representatives of SIFMA:

David Emero, Goldman Sachs
Ben Hoffart, Goldman Sachs
Gregg Berman, Citadel
Doug Bloom, Morgan Stanley
Sapna Patel, Morgan Stanley
Thom Tremaine, Raymond James
Ira Hammerman, SIFMA
Ellen Greene, SIFMA
Joe Corcoran, SIFMA
Ken Bentsen, SIFMA
Colin Alexander, JP Morgan
Debbie Toennies, JP Morgan
David Andrews, Ameriprise
Scott Abbot, UBS

During the meeting, SIFMA provided an update on discussions with the SROs regarding its concerns, as reflected in its comment letter to the Commission, to the SROs’ proposed amendment to the national market system plan governing the consolidated audit trail to insert limitation on liability provisions. They also discussed the SROs’ proposed amendments to the national market system plan to revise the funding model. The Commission staff representatives from the Division of Trading and Markets were David Shillman, David Hsu, Mark Donohue, Erika Berg, Andrew Sherman and Gita Subramaniam. Laura Tuttle and Hans Heidle of the Division of Economic and Risk Analysis were also present.