

MEMORANDUM

TO: File
FROM: James P. Sinnott
RE: Business conduct consultation with representatives of the Municipal Securities Rulemaking Board
DATE: October 14, 2010

On October 14, 2010, Lourdes Gonzalez, Cindy Oh, Joanne Rutkowski, Dave Sanchez, and David Shillman of the U.S. Securities and Exchange Commission (“SEC”) met with Karen Du Brul, Peg Henry, and Ernesto Lanza of the Municipal Securities Rulemaking Board (“MSRB”). The parties discussed the definition of “municipal advisors” and exceptions to the definition.

[No agenda available for this meeting.]