

MEMORANDUM

To: File No. S7-01-17

From: William W. Miller, Office of Municipal Securities
U.S. Securities and Exchange Commission

Date: January 17, 2018

Re: Meeting with National Federation of Municipal Analysts (“NFMA”)

On January 11, 2018, Mary Simpkins, Hillary Phelps, Ahmed Abonamah, Adam Wendell, and William Miller of the Office of Municipal Securities met with Mary Francoeur, Julie Egan, Lisa Washburn, and Bill Oliver of NFMA.

Among other things, the parties discussed the Commission’s proposed amendments to Exchange Act Rule 15c2-12 concerning municipal securities disclosure.