

## MEMORANDUM

**To:** File No. S7-03-20  
**From:** Kay Smith, Senior Advisor to Chairman Jay Clayton  
**Date:** July 6, 2020  
**Re:** Telephone Conference with Representatives of the Securities Industry and Financial Markets Association

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On June 18, 2020, Kay Smith and Alan Cohen participated in a telephone conference with the following representatives of the Securities Industry and Financial Markets Association:

- Sapna Patel, Morgan Stanley;
- Vlad Khandros, UBS;
- Theodore R. Lazo, BIDS;
- Gregg Berman, Citadel;
- Michael Masone, Citi;
- Debbie A Toennies, JP Morgan;
- Rich Steiner, RBC;
- Ed Flynn, TD Ameritrade;
- Matt Billings, Two Sigma Securities;
- Tim Holmes, Vanguard;
- Tom Merritt, Virtu;
- Ellen Greene, SIFMA;
- Wesley Althoff, SIFMA;
- Joe Corcoran, SIFMA; and
- Rob Toomey, SIFMA.

The participants discussed the Commission's proposed rulemaking under the Securities Exchange Act of 1934 relating to market data infrastructure, among other things.