

MEMORANDUM

October 20, 2010

To: File No. S7-10-10
File No. S7-11-10

From: Leigh Duffy
Division of Trading and Markets

Re: Staff Meeting with the Securities Industry and Financial Markets Association

On October 20, 2010, staff from the Division of Trading and Markets (David Shillman, Associate Director; David Hsu, Assistant Director; Richard Holley, Assistant Director; Rebekah Liu, Special Counsel; Jennifer Colihan, Special Counsel; and Leigh Duffy, Attorney), staff from the Office of Compliance Inspections and Examinations (John Polise, Associate Director and Mark Donohue, Assistant Director), staff from the Division of Risk, Strategy and Financial Innovation (Adam Glass, Co-Chief Counsel; Amy Edwards, Assistant Director; Tim McCormick, Senior Financial Economist; and Charles Dale, Senior Financial Economist), and staff from the Office of Interactive Disclosure (David Blaszkowsky, Director) met with the following representatives of the Securities Industry and Financial Markets Association (“SIFMA”):

Venkat Arikravula (Citigroup)
Belinda Blaine (Morgan Stanley)
Rafael Clemente (Fidelity) (conference call)
Gilberto Diaz (Bank of America) (conference call)
David Emero (Goldman Sachs)
Joanna Fields (Deutsche Bank)
Ashley Harris (outside counsel – Davis Polk) (conference call)
Chris Maiberger (UBS)
Pei Pei Mao (J.P. Morgan) (conference call)
Andrew Margolin (Bank of America)
Michael Masone (Citigroup)
Jim McHale (SIFMA)
Ellen Molloy (J.P. Morgan)
John Polanin (UBS)
Tom Price (SIFMA)
Marc Rosenthal (Morgan Stanley)
Margo Topman (Goldman Sachs) (conference call)
Kenneth Wilson (Citigroup) (conference call)

The participants discussed the Commission’s proposed rule-makings concerning the consolidated audit trail and the large trader reporting system.