

MEMORANDUM

TO: File No. S7-11-10

FROM: Cyndi N. Rodriguez
Counsel to Commissioner Walter
Office of Commissioner Walter

DATE: November 16, 2011

RE: Meeting and Conference Call with Representatives of the Securities Industry and Financial Markets Associations (SIFMA)

On November 16, 2011, the following representatives of SIFMA participated in person:

- Ira Hammerman, SIFMA
- Jim McHale, SIFMA

and the following representatives of SIFMA participated by conference call:

- Tom Price, SIFMA
- Ann Vlcek, SIFMA
- Dan DeLuca, Goldman Sachs
- Matt Lavicka, Goldman Sachs
- Marc Rosenthal, Morgan Stanley
- Ken Wilson, Citi

in a meeting with Commissioner Elisse B. Walter and her counsel, Cyndi Rodriguez, to discuss the above referenced rule proposal.