

**MEMORANDUM**

December 5, 2011

To: File No. S7-11-10

From: Leigh Duffy  
Division of Trading and Markets

Re: Telephone Conference with the Securities Industry and Financial Markets  
Association

On December 5, 2011, staff from the Division of Trading and Markets (David Shillman, Associate Director; Nathaniel Stankard, Senior Counsel to the Director; David Hsu, Assistant Director; Jennifer Colihan, Special Counsel; and Leigh Duffy, Special Counsel), staff from the Office of Compliance Inspections and Examinations (John Polise, Associate Director and Constance Kiggins, Senior Special Counsel), and staff from the Division of Risk, Strategy and Financial Innovation (Amy Edwards, Assistant Director) participated in a conference call with the following representatives of the Securities Industry and Financial Markets Association (“SIFMA”):

Dan Deluca (Goldman Sachs)  
Matthew Lavicka (Goldman Sachs)  
Michael Masone (Citigroup)  
Jim McHale (SIFMA)  
Tom Price (SIFMA)  
Marc Rosenthal (Morgan Stanley)  
Kenneth Wilson (Citigroup)

The participants discussed the Commission’s proposed rule-making concerning the consolidated audit trail.