

MEMORANDUM

January 20, 2012

To: 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 January 20, 2012, staff from the Division of Trading and Markets (Robert Cook, Director; David Shillman, Associate Director; Gregg Berman, Senior Advisor to the Director; Jennifer Colihan, Special Counsel; Arisa Tinaves, 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), staff from the Division of Enforcement (Stephen Cohen, Associate Director), and staff from the Division of Risk, Strategy and Financial Innovation (Tim McCormick, Senior Financial Economist and Charles Dale, Financial Economist) participated in a meeting with the following representatives of the Securities Industry and Financial Markets Association (“SIFMA”):

Venkat Arikravula (Citigroup)
Dan Deluca (Goldman Sachs)
Ira Hammerman (SIFMA)
Matthew Lavicka (Goldman Sachs)
Michael Masone (Citigroup)
Matthew McGinley (SIFMA)
Jim McHale (SIFMA)
Melissa Nunziato (Davis Polk & Wardwell LLP)
Marc Rosenthal (Morgan Stanley)
Kenneth Wilson (Citigroup)

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