

MEMORANDUM

May 3, 2011

To: File No. S7-11-10

From: Leigh Duffy
Division of Trading and Markets

Re: Staff Meeting with FINRA

On May 3, 2011, staff from the Division of Trading and Markets (Robert Cook, Director; James Brigagliano, Deputy Director; David Shillman, Associate Director; 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 (Tim McCormick, Senior Financial Economist), and staff from the Office of the General Counsel (Paula Jenson, Assistant General Counsel and Cynthia Ginsberg, Attorney) met with representatives of FINRA (Richard Ketchum, Chairman and Chief Executive Officer; Stephen Luparello, Vice Chairman; Thomas Gira, Executive Vice President; and Shelly Bohlin, Director).

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