

## MEMORANDUM

To: File No. S7-11-10

From: Dawn Jessen  
Counsel to Commissioner Troy A. Paredes

Re: Telephone Conference with Representatives of SIFMA

Date: July 12, 2011

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On July 12, 2011, Commissioner Troy A. Paredes and Dawn Jessen, Counsel to the Commissioner, spoke by telephone with the following representatives from the Securities Industry and Financial Markets Association (SIFMA):

### **SIFMA Members**

Venkat Arikravula – Citi  
Mike Collins – Fidelity  
Dan DeLuca – Goldman Sachs  
Robin Doyle – JP Morgan  
Dave Emero – Goldman Sachs  
Joanna Fields – Deutsche Bank  
Chris Maiberger – UBS  
Andrew Margolin – Bank of America Merrill Lynch  
Mike Masone – Citi  
John Polanin – UBS  
Marc Rosenthal - Morgan Stanley  
Margo Topman – Goldman Sachs  
Ken Wilson- Citi

### **SIFMA Staff**

Michael Drennan  
Jim McHale  
Tom Price  
Ann Vlcek

The participants discussed the Commission's proposed rule-making concerning a consolidated audit trail and SIFMA's comment letters dated January 12, 2011 and August 17, 2010.