

MEMORANDUM

To: File No. S7-11-10

From: Dawn Jessen
Counsel to Commissioner Troy A. Paredes

Re: Telephone Conference with FINRA

Date: June 30, 2011

On June 30, 2011, Dawn Jessen, Counsel to the Commissioner, spoke by telephone with Tom Gira, Executive Vice President, and Jon Kroeper, Senior Vice President. The participants discussed the Commission's proposed rule-making concerning a consolidated audit trail and FINRA's comment letters dated August 9, 2011 and April 6, 2011.