

MEMORANDUM

TO: File Number S7-12-11

FROM: Tim Fox
Special Counsel
Division of Trading and Markets
U.S. Securities and Exchange Commission (“Commission”)

DATE: April 30, 2015

RE: Meeting with SIFMA

On April 30, 2015, Commission staff met with representatives of the Securities Industry and Financial Markets Association (“SIFMA”) to discuss the rules proposed under Section 956 of the Dodd-Frank Wall Street Reform and Customer Protection Act (release number 34-64140).

Commission staff included Gary Barnett, Valentina Deng, and Tim Fox from the Division of Trading and Markets and Dan Kahl, Sirimal Mukerjee, and Jennifer McHugh from the Division of Investment Management.

The SIFMA participants at the meeting included Kenneth Bentsen, Jr. and Peter Matheson.