

**MEMORANDUM**

TO: File No. S7-18-23  
File No. SR-FINRA-2022-032

FROM: Susan Poklemba  
Counsel to Commissioner Caroline Crenshaw

RE: Meeting with representative of Panorama Financial Markets Advisory

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On December 20, 2023, Commissioner Caroline Crenshaw and Susan Poklemba spoke with Brett Redfearn of Panorama Financial Markets Advisory.

Among the topics discussed were the Commission's Volume-Based Transaction proposal (S7-18-23) and the Order Approving Proposed Rule Change Relating to Alternative Display Facility New Entrant (Release No. 34-98212, SR-FINRA-2022-032).