

## MEMORANDUM

**To:** File No. S7-22-16

**From:** Jaime Klima, Co-Chief of Staff to Acting Chairman Michael S. Piwowar

**Re:** Meeting with Representatives of the Securities Industry and Financial Markets Association (“SIFMA”), Depository Trust & Clearing Corporation (“DTCC”), Investment Company Institute (“ICI”), Edward Jones, Morgan Stanley, and Goldman Sachs

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On February 8, 2017, Jaime Klima, Co-Chief of Staff to Acting Chairman Piwowar, met with the following individuals:

- David Oxner, SIFMA;
- Thomas Price, SIFMA;
- William Leahey, SIFMA;
- John Abel, DTCC;
- Martin Burns, ICI;
- Timothy Ney, Edward Jones;
- Jeffrey Stern, Morgan Stanley; and
- Frank Tota, Goldman Sachs.

Among the topics discussed was the SEC’s proposal to amend Rule 15c6-1(a) under the Securities Exchange Act of 1934 (“Exchange Act”) to shorten the standard settlement cycle for most broker-dealer transactions from three business days after the trade date to two business days after the trade date.