

## MEMORANDUM

TO: File  
FROM: Margaret Rubin  
RE: Meeting with Representatives of Securities Industry and Financial Markets  
Association  
DATE: July 13, 2015

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On July 13, 2015, representatives of the Securities and Exchange Commission (“SEC”) participated in a conference call with representatives of the Securities Industry and Financial Markets Association (“SIFMA”). The SEC representatives present were Brian Bussey, Heather Seidel, Lourdes Gonzalez, Richard Gabbert, Lindsay Kidwell, Stacy Puente, and Margaret Rubin. The SIFMA representatives present were Kyle Brandon (SIFMA), Aseel Rabie (SIFMA), Craig Griffith (SIFMA), Colin Lloyd (Cleary Gottlieb Steen & Hamilton LLP), Chip Shaffer (Cleary Gottlieb Steen & Hamilton LLP), and John Vitha (Goldman Sachs).

At the meeting, the SEC and SIFMA representatives discussed issues related to the Commission’s external business conduct proposal.