

## MEMORANDUM

TO: File No. S7-45-10

FROM: Yue Ding

DATE: September 23, 2011

RE: Meeting with Representatives from the Securities Industry and Financial Markets Association

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On September 21, 2011, Victoria Crane, Mary Simpkins, Dave Sanchez, John McWilliams, Ira Brandriss, Jennifer Dodd, Daniel Gien and Yue Ding from the Division of Trading and Markets held a meeting with representatives from the Securities Industry and Financial Markets Association (“SIFMA”).

The SIFMA representatives were:

- Ken Gibbs, Jefferies & Company
- Dave Stephens, Bank of America Merrill Lynch
- Bryant Mitchell, PNC Capital Markets
- Cassandra Lentchner, Morgan Stanley
- Brian Hellberg, RBC Capital Markets
- Ranada Ferguson, Nomura Securities International
- David K.F. Gillis, J.P. Morgan Chase
- Stephen P. Wink, Latham & Watkins
- Leslie Norwood, SIFMA
- Michael Decker, SIFMA
- Matthew McGinley, SIFMA

The SIFMA representatives participating telephonically were:

- Patrick McCoy, Metropolitan Transit Authority
- Rick Kolman, US Bank
- David Levy, U.S. Bank
- Leon Bijou, U.S. Bank
- Robert Colby, Davis Polk & Wardwell
- Lanny Schwartz, Davis Polk & Wardwell
- Zachary Zweihorn, Davis Polk & Wardwell
- Duane Hughes, Morgan Stanley
- Gerald K. Mayfield, Wells Fargo
- Matt Leavitt, Goldman Sachs
- Ryan Gilliam, Goldman Sachs
- Dennis M. Tupper, Deutsche Bank
- Rick Agster, Raymond James & Associates

- Ed Chow, RBC Capital Markets
- Austin Gill, RBC Capital Markets
- David Taub, McDermott Will & Emery
- Alexandra Scheibe, McDermott Will & Emery
- Barbara Stettner, Allen & Overy
- Charles Borden, Allen & Overy
- Edmond Papantonio, Prudential Insurance Company
- Eugene Kwon, Citi
- Ingrid Fuquen Zeisler, BlackRock
- Sibyl Peyer, Credit Suisse
- Rhanda Moussa, Barclays Capital
- Lee Michel, Barclays Capital
- Scott Coxa, Barclays Capital
- Robert Sussman, Bank of NY Mellon
- Deborah Kaye, Bank of NY Mellon
- Edward Fierro, Bank of America Merrill Lynch
- David Cohen, SIFMA
- Tracy Eichler, SIFMA

The representatives sought to discuss the scope of the Commission's proposed rules on the registration of municipal advisors.