

## MEMORANDUM

TO: File No. S7-45-10

FROM: Yue Ding

DATE: January 27, 2012

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

---

On January 19, 2012, Victoria Crane, Mary Simpkins, Dave Sanchez, John McWilliams, 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, President of Municipal Securities Group, Jefferies & Company
- Ben Juergens, Executive Director, Morgan Stanley
- Lanny Schwartz, Partner, Davis Polk
- Leslie Norwood, Managing Director & Co-Head, Municipal Division, SIFMA
- Ken Bentsen, EVP, Public Policy and Advocacy, SIFMA
- Michael Decker, Managing Director & Co-Head, Municipal Division, SIFMA

The SIFMA representatives participating telephonically were:

- Randolph Hooks, Executive Director and Assistant General Counsel, J.P. Morgan
- Brad Carso, Compliance Manager, Assistant General Counsel, J.P. Morgan
- Ranada Ferguson, Managing Director, Nomura
- Heather Grzanka, Senior VP, Jefferies & Company
- Matt Leavitt, Vice President, Goldman Sachs
- Edward Chow, Fixed Income Attorney, RBC
- Ryan Gilliam, Vice President and Assistant General Counsel, Goldman Sachs
- David Cohen, Managing Director & Associate General Counsel, SIFMA

The representatives sought to discuss, among other things, the scope of the Commission’s proposed rules on the registration of municipal advisors.