

## MEMORANDUM

TO: File No. S7-45-10

FROM: Derek James

RE: Meeting with Representatives from Americans for Financial Reform (“AFR”), American Federation of State, County and Municipal Employees (“AFSCME”), Consumer Federation of America (“CFA”), the American Federation of Labor and Congress of Industrial Organizations (“AFL-CIO”), Public Citizen, and Service Employees International Union (“SEIU”)

DATE: October 19, 2012

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On October 19, 2012, John Cross, Dave Sanchez, Mary Simpkins, and John McWilliams (Office of Municipal Securities) and Yue Ding, Brian Baltz, and Derek James (Office of Market Supervision, Division of Trading and Markets) met with Marcus Stanley (AFR), Lisa Lindsley (AFSCME), and Vineeta Anand (AFL-CIO). Lisa Donner (AFR), Barbara Roper (CFA), Bart Naylor (Public Citizen), and Saqib Bhatti (SEIU) participated in the meeting by telephone. The meeting participants discussed issues relating to the definition of “municipal advisor” under the Dodd-Frank Wall Street Reform and Consumer Protection Act and the proposed municipal advisor rulemaking thereunder.