

MEMORANDUM

TO: File No. SR-FINRA-2009-028

FROM: Alicia F. Goldin
Division of Trading and Markets

DATE: November 4, 2011

RE: Conference Call with Representatives of the Securities Industry and Financial Markets Association (SIFMA) and the Financial Industry Regulatory Authority (FINRA)

On October 11, 2011, the following representatives of SIFMA:

- Pamela Lewis-Marlborough – TIAA-CREF
- Gabe Loubier – JP Morgan
- Jim McHale – SIFMA
- Darren McSpeedon – UBS
- Claire Santaniello – Pershing
- Jeff Stern – Morgan Stanley

participated in a conference call with Michael Macchiaroli, Mark Attar, Lourdes Gonzalez, Alicia Goldin and Ignacio Sandoval of the Division of Trading and Markets as well as Patti Gliniecki and Kosha Dalal from FINRA. The participants discussed, among other things, the issues addressed in SIFMA's comment letter available at <http://www.sec.gov/comments/sr-finra-2009-028/finra2009028.shtml> and the following agenda items provided by SIFMA in advance of the call:

- The discrete issue regarding the relationship between the passive activity exclusion SIFMA requested for "pre-authorized and regularly scheduled investments in and redemptions from registered investment companies and related distributions from the account" (e.g., required minimum distributions from certain tax qualified accounts) and Rule 10b-10(b);
- FINRA's proposed Supplementary Material .02 (pp. 7-10 of SIFMA's comment letter); and
- Application of FINRA's proposed rule in the context of employee retirement plans (pp 10-11 of SIFMA's comment letter).