

MEMORANDUM

TO: File No. SR-FINRA-2010-034
FROM: Kathy England, Sarah Schandler, and Kristie Diemer
RE: Meeting with the Committee of Annuity Insurers
DATE: September 23, 2010

On September 2, 2010, David Shillman, Kathy England, James Eastman, Bonnie Gauch, Kristie Diemer and Sarah Schandler of the U.S. Securities and Exchange Commission (“Commission”), Division of Trading and Markets, met with the following individuals (the “Representatives”) representing the Committee of Annuity Insurers (“Committee”):

Clifford Kirsch, Sutherland Asbill & Brennan, LLP
Susan Krawczyk, Sutherland Asbill & Brennan, LLP
Christopher LaRussa, AXA Equitable Life Insurance Company
Sandra Ng Cassidy, Prudential Insurance Company of America
Bob Carmen, Metropolitan Life Insurance Company

The discussion was regarding the proposed rule change filed by the Financial Industry Regulatory Authority, Inc. (“FINRA”) to adopt FINRA Rule 4530 (Reporting Requirements) in the Consolidated FINRA Rulebook (File No. SR-FINRA-2010-034).

The Representatives reiterated the issues raised in the letter from Mr. Kirsch and Ms. Krawczyk on behalf of the Committee, to Elizabeth M. Murphy, Secretary, Commission, dated August 30, 2010, and submitted in connection with File No. SR-FINRA-2010-034. In addition, with respect to the proposed amendment to Rule 4530(b), reporting of internal conclusions, the Representatives specifically requested a materiality standard, and noted that the rule in its current form could cause a conflict with respect to attorney-client privilege.