

## MEMORANDUM

**To:** File

**From:** Steve Varholik

**Date:** May 10, 2011

**Re:** File No. SR-FINRA-2011-008

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On May 10, 2011, David Shillman, Michael Gaw, Nancy Burke-Sanow, Steve Varholik and Gary Rubin from the Division of Trading and Markets met with representatives from OTC Markets Group, Inc. ("OTC Markets"), including Cromwell Coulson (Chief Executive Officer OTC Markets), Daniel Zinn (General Counsel, OTC Markets), Michael Modeski (President, OTC Link), Michael Gutshall (Chief Compliance Officer, OTC Link), and Neal Sullivan (Partner, Bingham McCutchen).

The agenda for the meeting included: (1) a demonstration of the OTC Link system; and (2) the above-referenced FINRA proposed rule change.