

## MEMORANDUM

**TO:** File Number SR-FINRA-2015-036

**FROM:** Sheila Dombal Swartz  
Senior Special Counsel  
Office of Financial Responsibility, Division of Trading and Markets  
U.S. Securities and Exchange Commission

**DATE:** November 25, 2015

**RE:** Call with the Treasury Market Practices Group

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On November 23, 2015, Commission staff had a conference call with representatives of the Treasury Market Practices Group (“TMPG”) to discuss Financial Industry Regulatory Authority, Inc. (“FINRA”) proposed rule change to amend FINRA Rule 4210 (Margin Requirements) to establish margin requirements for the TBA Market (Release No. 34-76148). The TMPG is composed of senior business managers and legal and compliance professionals from a variety of institutions — including securities dealers, banks, buy-side firms, market utilities and others — and is sponsored by the Federal Reserve Bank of New York (“FRBNY”).

Commission staff on the call were: Gary Barnett, Randall Roy, Sheila Swartz, Tim Fox, and Jessica Mark from the Division of Trading and Markets.

The TPMG attendees on the call were: Tom Wipf – Morgan Stanley, Stuart Wexler – ICAP, Gerald Pucci – BlackRock, and Michael Garrett – Wellington Management. FRBNY staff on the call were: Brett Rose, Janine Tramontana, Frank Keane, Michelle Ezer, Nashrah Ahmed, Nate Wuerffel, and Radhika Mithal.