

MEMORANDUM

To: File No. SR-MSRB-2013-06

From: Eugene Hsia, Attorney-Adviser,
Division of Trading and Markets,
U.S. Securities and Exchange Commission

Re: Meeting with Representatives from Americans for Financial Reform
("AFR"), American Federation of State, County and Municipal
Employees ("AFSCME") and Service Employees International Union
("SEIU")

Date: September 11, 2013

On August 29, 2013, John Cross, Mary Simpkins, Jessica Kane and Rebecca Olsen of the Office of Municipal Securities and Molly Kim, Jennifer Dodd, Sarah Schandler and Eugene Hsia of the Office of Market Supervision, Division of Trading and Markets met with Marcus Stanley (AFR) and Marc Granowitter (AFSCME). Saqib Bhatti (SEIU) participated in the meeting by telephone. The meeting participants discussed the Municipal Securities Rulemaking Board's proposed rule change to amend Rule A-3 to modify the standard of independence for its public board members.