

MEMORANDUM

TO: File No. SR-MSRB-2014-07
FROM: Jessica Kane
Office of Municipal Securities
DATE: December 4, 2014
RE: Telephonic meeting with David Cohen, Securities Industry and Financial
Markets Association (“SIFMA”)

On December 3, 2014, Jessica Kane from the Office of Municipal Securities had a telephonic meeting with David Cohen of SIFMA. The participants discussed the Municipal Securities Rulemaking Board’s proposed rule change consisting of Rule G-18, on best execution of transactions in municipal securities, and amendments to Rule G-48, on transactions with sophisticated municipal market professionals (“SMMP”), and Rule D-15, on the definition of SMMP.