

MEMORANDUM

TO: File No. SR-MSRB-2016-12 and File No. SR-FINRA-2016-032

FROM: Ahmed A. Abonamah, Office of Municipal Securities

DATE: November 14, 2016

RE: Meeting with Representatives of the Securities Industry and Financial Markets Association (“SIFMA”)

On November 1, 2016, Gary Goldsholle, Deputy Director, Trading and Markets; David Shillman, Associate Director, Trading and Markets; Heidi Pilpel, Senior Special Counsel, Trading and Markets; Tom Eady, Senior Policy Advisor of Trading and Markets; Justin Pica, Senior Policy Advisor, Trading and Markets; Erika Berg, Attorney-Adviser, Trading and Markets; Ronessa Butler, Special Counsel, Trading and Markets; Jessica Kane, Director, Office of Municipal Securities; Mary Simpkins, Senior Special Counsel, Office of Municipal Securities; Ed Fierro, Senior Counsel to the Director, Office of Municipal Securities; Will Miller, Attorney-Adviser, Office of Municipal Securities; and Ahmed Abonamah, Attorney-Adviser, Office of Municipal Securities, met with the following representatives from SIFMA:

- Lesley Norwood, Managing Director & Associate General Counsel, SIFMA
- Sean Davy, Managing Director, SIFMA
- Robert Rogerson, Associate, Capital Markets, SIFMA
- Michael Decker, Managing Director, SIFMA
- Brandon Becker, Senior Counsel, Wilmer Hale
- Daniel Martin, Associate, Wilmer Hale
- Eric Kriftcher, Associate General Counsel & Managing Director, Fixed Income, Bank of America Merrill Lynch
- Lisle Brathwaite, Bank of America Merrill Lynch
- Philip Becker, Executive Director, Capital Market Compliance, Morgan Stanley
- Michelle Wilke, Executive Director & Counsel, Morgan Stanley
- Brian Buckley, General Partner, Edward Jones
- Jason Rye, Edward Jones
- David Cohen, Senior Legal Counsel, RBC Capital Markets

The participants discussed the Municipal Securities Rulemaking Board’s proposed amendments to MSRB Rules G-15 and G-30 to require disclosure of mark-ups and mark-downs to retail customers on certain retail transactions and to provide guidance on prevailing market price, and the Financial Industry Regulatory Authority’s proposed amendments to FINRA Rule 2232 to require members to disclose additional pricing information on retail customer confirmations relating to transactions in fixed income securities.