

MEMORANDUM

To: Public File

From: Division of Trading and Markets

Subject: Meeting with Securities and Industry and Financial Markets Association (“SIFMA”), et al Regarding a Proposal by the Financial Industry Regulatory Authority, Inc. (“FINRA”) to Establish Policies and Procedures for Members to Adopt in Connection with Business Entertainment

File No.: SR-NASD-2006-044

Date: April 8, 2008

Meeting Date and Time: April 8, 2008 at 1:00 p.m.

SIFMA Attendees: Amal Ali, SIFMA
Belinda Blaine, Morgan Stanley
Scott Kursman, Lehman Brothers
Chris Mahon, Deutsche Bank
Jill Ostergard, Morgan Stanley
Evan Shanks, Citigroup

SEC Attendees: Robert LD Colby
David S. Shillman
Sharon M. Lawson
Rebekah C. Liu
Steve L. Kuan

Members and staff of SIFMA met with Commission staff to discuss the FINRA proposal to establish policies and procedures for members to adopt in connection with business entertainment and the issues raised in SIFMA’s comment letter, dated June 11, 2007. The Commission staff asked questions.