

**MEMORANDUM**

TO: File No. 4-610

FROM: Alicia F. Goldin  
Division of Trading and Markets

DATE: August 5, 2011

RE: Meeting with Regional Brokers Inc. (RBI)

On July 25, 2011, Joseph A. Hemphill III (President/CEO) and H. Deane Armstrong (CCO) of RBI met with Commissioner Elisse B. Walter; Cyndi Rodriguez from the Office of Commissioner Walter; Dave Sanchez, John McWilliams, and Alicia Goldin from the Division of Trading and Markets; Stanislava Nikolova from the Division of Risk, Strategy and Financial Innovation; Lisa Tapley from the Office of the Chief Accountant; and Suzy McGovern and Mshyka Davis-Smith from the Office of Compliance, Inspections and Examinations to discuss issues related to the municipal securities market, including the issue of pre-trade price transparency.