

MEMORANDUM

TO: File No. S7-01-13

FROM: Heidi Pilpel

RE: Proposed Regulation Systems Compliance and Integrity

DATE: April 5, 2013

On April 5, 2013, representatives from the Division of Trading and Markets (David Shillman, David Liu, Heidi Pilpel, Jonathon Balcom, Yue Ding, Dhawal Sharma, Dick D'anna and Gordon Fuller) had a teleconference with representatives from the Municipal Securities Rulemaking Board (Ernesto Lanza, Al Morisato, and Damon D. Colbert).

The topic discussed was proposed Regulation SCI generally, including an overview of the Commission's current Automation Review Policy Inspection Program.