

MEMORANDUM

To: File No. S7-01-17

From: William W. Miller, Office of Municipal Securities
U.S. Securities and Exchange Commission

Date: May 18, 2017

Re: Meeting with representatives from the National Federation of Municipal Analysts
("NFMA")

On May 18, 2017, Jessica Kane, Director, Office of Municipal Securities; Rebecca Olsen, Deputy Director, Office of Municipal Securities; Hillary Phelps, Senior Counsel, Office of Municipal Securities; Ahmed Abonamah, Attorney-Adviser, Office of Municipal Securities; and William Miller, Attorney-Adviser, Office of Municipal Securities, met with the following representatives from NFMA:

- Julie Egan
- Lisa Washburn
- Nicole Byrd
- Mary Francoeur
- Bill Oliver

Among other things, the parties discussed the Commission's proposed amendments to Exchange Act Rule 15c2-12 concerning municipal securities disclosure.