

MEMORANDUM

To: File No. S7-01-17

From: Rebecca J. Olsen,
Deputy Director, Office of Municipal Securities
U.S. Securities and Exchange Commission

Date: June 5, 2017

Re: Meeting with representatives from the National Association of Municipal
Advisors (NAMA)

On June 1, 2017, Jessica Kane, Director, Office of Municipal Securities and Rebecca Olsen met with Susan Gaffney of NAMA and Michael Sudsina of Sudsina & Associates. Among other things, the parties discussed the Commission's proposed amendments to Exchange Act Rule 15c2-12 concerning municipal securities disclosure.