

## MEMORANDUM

**To:** File

**From:** Michael Spratt  
Counsel to Commissioner Kara Stein  
U.S. Securities and Exchange Commission

**Date:** September 16, 2013

**Re:** Meeting with Representatives from Securities Industry and Financial Markets Association (“SIFMA”)

On September 16, 2013, Kara Stein, Ty Gellasch, Robert Peak, and Michael Spratt met with Judd Gregg, Kenneth Bentsen, and Ira Hammerman, each representatives of SIFMA. The parties discussed the Commission’s proposed rules on registration of municipal advisers, money market funds, and the Volcker Rule.