

## MEMORANDUM

**To:** File No. S7-16-19

**From:** Rebecca Olsen, Director Office of Municipal Securities

**Date:** November 18, 2019

**Re:** Meeting with the Municipal Securities Rulemaking Board (MSRB)

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On November 15, 2019, Rebecca Olsen, Director of the Office of Municipal Securities, Adam Wendell of the Office of Municipal Securities and Joanne Rutkowski and Kelly Shoop of the Division of Trading and Markets met with the following representatives from the MSRB:

1. Mark Kim (Chief Operating Officer)
2. Gail Marshall (Chief Compliance Officer)
3. David Hodapp (Assistant General Counsel)
4. Mona Benach (Assistant General Counsel)
5. John Bagley (Chief Market Structure Officer)
6. Marcello Vieira (Director of Research)

Among other things, the meeting participants discussed the Commission's Notice of Proposed Exemptive Order Granting a Conditional Exemption from the Broker Registration Requirements of Section 15(a) of the Securities Exchange Act of 1934 for Certain Activities of Registered Municipal Advisors.