

## MEMORANDUM

TO: File No. S7-18-21  
FROM: Division of Trading and Markets  
RE: Meeting with Representatives of Finra  
DATE: May 23, 2023

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On May 23, 2023, members of the SEC staff had a teleconference with representatives of Finra. SEC staff at the meeting included staff from the Division of Trading and Markets (“TM”) and the Division of Economic & Risk Analysis (“DERA”). The TM representatives were Josephine J. Tao, Elizabeth Sandoe, Joan Collopy, James Curley, Brendan McLeod, Beth Van Derslice, Roland Lindmayer, and Theresa Hajost. The DERA representatives were Julia Reynolds and Peter Dixon. The Finra representatives included Stephanie Racquel Russell, Ola Persson, and Christopher Stone.

The participants discussed Proposed Rule 10c-1, among other things