

## MEMORANDUM

**To:** File No. S7-22-16

**From:** Moshe Rothman  
Division of Trading and Markets  
U.S. Securities and Exchange Commission

**Date:** February 9, 2017

**Re:** Meeting with representatives from the Securities Industry and Financial Markets Association (“SIFMA”), Investment Company Institute (“ICI”), The Depository Trust and Clearing Corporation (“DTCC”), Edward Jones, Goldman Sachs, and Morgan Stanley

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On February 8, 2017, staff from the Division of Trading and Markets (Gary Goldsholle, Jeffrey Mooney, Moshe Rothman, Justin Pica, Elizabeth Fitzgerald (via conference call), Susan Petersen, Andrew Shanbrom) and the Division of Economic and Risk Analysis (Narahari Phatak, Charles Lin) met with representatives from SIFMA (Tom Price, William Leahy), ICI (Marty Burns), DTCC (Jon Abel), Edward Jones (Tim Ney), Goldman Sachs (Frank Tota), and Morgan Stanley (Jeffrey Stern). Topics discussed included the SEC’s proposal to shorten the current standard settlement cycle from three days after the trade date to two days after the trade date.