

**MEMORANDUM**

TO: File No. S7-32-22

FROM: Sarah Schandler  
Office of Market Supervision, Division of Trading and Markets

DATE: May 25, 2023

SUBJECT: Meeting with Financial Industry Regulatory Authority, Inc. (“FINRA”)

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On May 25, 2023, David Shillman, Eric Juzenas, David Dimitriou, Yue Ding, Deborah Flynn, Sarah Schandler, David Remus, and Cathy Lian from the Division of Trading and Markets, and John Ritter from the Division of Economic and Risk Analysis, participated in a meeting with Bob Colby, Raquel Russell Guest, Alex Ellenberg, Jon Kroeper, Patrick Geraghty, Stephanie Dumont, and Robert McNamee from FINRA.

The discussion concerned the Commission’s proposed rule Regulation Best Execution (File No. S7-32-22).