

MEMORANDUM

TO: File Nos. S7-32-22, S7-12-22

FROM: Claire O'Sullivan
Counsel to Commissioner Caroline Crenshaw

RE: Meeting with representatives of SIFMA

On June 5, 2023, Commissioner Crenshaw and Claire O'Sullivan spoke with representatives of the Securities Industry and Financial Markets Association Municipal Securities Committee, including:

1. Robert Spangler, Managing Director, RBC Capital Markets, LLC
2. Betsy Kiehn, Managing Director, Stifel
3. Paul Creedon, Managing Director, Co-Head of Public Finance, Citigroup Global Markets Inc.
4. Donald Gonzales, Senior Managing Director, Estrada Hinojosa & Company, Inc.
5. Daniel Noonan, Vice President, Municipal Underwriting, Fidelity Capital Markets
6. Greg Baugher, Vice President, Goldman Sachs & Co. LLC
7. William Daley, Managing Director, Public Sector & Infrastructure Banking, Goldman Sachs & Co. LLC
8. Michael Bartolotta, Co-Head Public Finance, Hilltop Securities
9. Kym Arnone, Managing Director, Head of Municipal Finance, Jefferies
10. Annie Marinaro, Executive Director, J.P. Morgan Securities LLC
11. Isaac Sine, Managing Director, J.P. Morgan Securities LLC
12. Andrew Shaffer, Executive Director, Morgan Stanley & Co. LLC
13. Steven Krasner, Managing Director, Oppenheimer & Co. Inc.
14. Jere McGuffee, Head of Southeast, State & Local Government Public Finance, Piper Sandler & Co.
15. Jason DiMartini, Managing Director, PNC Capital Markets LLC
16. Joseph Hemphill III, President & Chief Executive Officer, Regional Brokers, Inc.
17. David Moore, Senior Vice President, Roosevelt & Cross, Incorporated
18. Brad Viegut, Managing Director, RW Baird
19. Joseph Koffer, Chief Compliance Officer, Samuel A. Ramirez & Co., Inc.
20. Chris Bergstrom, Executive Director, UBS Financial Services Inc.
21. Jim Perry, Director, Wells Fargo Bank, National Association
22. Christopher Lee, Managing Director, Head of Municipal Sales, Wells Fargo Securities, LLC
23. Joseph Seidel, Chief Operating Officer, SIFMA
24. Leslie Norwood, Managing Director & Associate General Counsel, SIFMA
25. Nicholas Key, Assistant Vice President, SIFMA

Among the topics discussed were the Commission's proposed Best Execution rule, as well as the Commission's proposed Further Definition of "As a Part of a Regular Business" in the Definition of Dealer and Government Securities Dealer.