

MEMORANDUM

TO: File Nos: SR-FINRA-2024-004 and S7-32-22

FROM: Division of Trading and Markets

RE: Meeting with Securities Industry and Financial Markets Association

DATE: June 3, 2024

On June 3, 2024, staff from the Division of Trading and Markets (TM) met with the Securities Industry and Financial Markets Association (SIFMA). The general topics discussed were the Financial Industry Regulatory Authority's (FINRA) proposed rule change to amend FINRA Rule 6730 (Transaction Reporting) to reduce the 15-minute TRACE reporting timeframe to one minute (SR-FINRA-2024-004) and the Commission's proposed rule on Regulation Best Execution (S7-32-22).

Attendees from TM included Haoxiang Zhu, David Saltiel, David Shillman, Justin Pica, David Dimitriou, Yue Ding, Josh Nimmo, Sharon Park, and Will Magliocco.

Attendees from SIFMA included the following:

1. Ken Bentsen, Chief Executive Officer, SIFMA
2. Joseph Seidel, Chief Operating Officer, SIFMA
3. Leslie Norwood, Managing Director & Associate General Counsel, Head of Municipal Securities, SIFMA
4. Nicholas Key, Assistant Vice President, SIFMA
5. Betsy Kiehn, Managing Director and Head of Municipal Capital Markets, Stifel
6. William Daley, Managing Director, Public Sector & Infrastructure Banking, Goldman Sachs & Co. LLC
7. Robert Spangler, Managing Director, Group Head, Municipal Finance, RBC Capital Markets, LLC and President, RBC Community Investments
8. Christopher Lee, Managing Director, Head of Municipal Sales, Wells Fargo Securities, LLC
9. William Bingham, Managing Director and Head of Municipal Sales, Academy Securities
10. Elizabeth Hanify, SVP and Head of Municipal and Equity Origination, Fidelity Capital Markets
11. Daniel Noonan, Vice President, Municipal Underwriting, Fidelity Capital Markets
12. John DiFazio, Executive Director, Head of Municipal Capital Markets, Morgan Stanley & Co. LLC
13. Greg Baugher, Vice President, Goldman Sachs & Co. LLC
14. David Medanich, Co-Head Public Finance, Hilltop Securities
15. Rob Dailey, Executive Vice President and Head of Public Finance, PNC

16. William (Bill) Reisner, Managing Director and Head of Janney's Municipal Fixed Income Group, Janney Montgomery Scott
17. Vivian Altman, Managing Director, Head of Public Finance, Janney Montgomery Scott
18. Elizabeth Coolidge, Managing Director and Head of Public Finance, Oppenheimer & Co. Inc.
19. Annie Marinaro, Executive Director, J.P. Morgan Securities LLC
20. Isaac Sine, Managing Director, J.P. Morgan Securities LLC
21. Chip Peebles, Director, Municipal Trading, Raymond James
22. Mark Durivage, Director, Municipal Trading, Charles Schwab
23. David Moore, Senior Vice President, Roosevelt & Cross, Incorporated
24. Joseph Koffer, Chief Compliance Officer, Samuel Ramirez and Co.
25. David Hodapp, Director, Transaction Review Group, Municipal Finance, RBC Capital Markets
26. Charles (Chuck) Peck, Head of Municipal Products Group, Wells Fargo
27. Margaret (Peg) Henry, Deputy General Counsel, Stifel
28. Peter Weiss, Managing Director, Loop