

MEMORANDUM

TO: File No. S7-45-10

FROM: Yue Ding

DATE: June 2, 2011

RE: Meeting with Representatives from the National Association of Independent Public Finance Advisors

On June 2, 2011, Robert Cook, Martha Haines, Victoria Crane, Dave Sanchez, Ira Brandriss, Daniel Gien, and Yue Ding from the Division of Trading and Markets met with representatives from the National Association of Independent Public Finance Advisors (“NAIPFA”). The NAIPFA representatives were Steve Apfelbacher, Thomas Johnsen, and Larry Kidwell.

The representatives sought to discuss, among other things, the Commission’s proposed rule on the registration of municipal advisors.