

MEMORANDUM

TO: File No. S7-45-10

FROM: Cyndi N. Rodriguez
Counsel to Commissioner Walter
Office of Commissioner Walter

DATE: July 6, 2011

RE: Meeting and Conference Call with Representatives of the Securities Industry and Financial Markets Associations (SIFMA)

On June 22, 2011, the following representatives of SIFMA participated in person:

- Ken Gibbs, Jeffries
- David Taub, McDermott Will & Emery
- Robert Coulter, First Southwest
- Ranada Ferguson, Nomura
- Cris Kako, JP Morgan
- Rose Anne Richter, Morgan Stanley
- Robert Sussman, Bank of NY Mellon
- Brian Hellberg, RBC
- Donna Powell, Credit Suisse
- Leslie Norwood, SIFMA
- Michael Decker, SIFMA
- Matt McGinley, SIFMA
- Barbara Stettner, O'Melveny & Myers
- Robert Colby, Davis Polk
- Shahin Zandfard, PNC

and the following representatives of SIFMA participated by conference call from New York:

- Eugene Kwon, Citi
- Ben Juergens, Morgan Stanley
- Christine Walsh, Bank of America
- Cassandra Lentchner, UBS
- Len Ferleger, PNC
- Richard Agster, Raymond James
- David L. Cohen, SIFMA
- Matt Leavitt, Goldman Sachs
- Brad Carso, Barclays Capital
- Ingrid Zeisler, Black Rock
- Alexandra Scheibe, McDermott Will & Emery

- Deborah Kaye, Bank of NY Mellon
- Gerald Mayfield, Wells Fargo
- Lee Michel, UBS
- Duane Hughes, Morgan Stanley
- Scott Coya, Barclays Capital
- Edward Chow, RBC
- David Gillis, JP Morgan Chase

in a meeting with Commissioner Elisse B. Walter and Cyndi Rodriguez from the Office of Commissioner Walter; and Martha Haines, Tory Crane, Mary Simpkins, John McWilliams and Dave Sanchez from the Division of Trading and Markets.

The participants discussed the Commission's proposed rules for the registration of municipal advisors.