

MEMORANDUM

TO: File No. S7-45-10, File No. SR-MSRB-2011-09

FROM: Dave Sanchez
Office of Municipal Securities, Division of Trading and Markets

DATE: November 23, 2011

SUBJECT: Meeting with Representatives of the National Association of Independent
Public Finance Advisors (NAIPFA)

On November 16, 2011, Victoria Crane, Dave Sanchez and John McWilliams from the Division of Trading and Markets met with NAIPFA representatives Steve Apfelbacher of Ehlers, Inc. and Larry Kidwell of Kidwell & Co.

The discussion included, among other things, the Commission's proposed rule on Registration of Municipal Advisors and the MSRB's proposed interpretive guidance with respect to its Rule G-17.