

MEMORANDUM

TO: File Number SR-FINRA-2015-036

FROM: Tim Fox
Branch Chief
Office of Financial Responsibility, Division of Trading and Markets
U.S. Securities and Exchange Commission

DATE: May 16, 2016

RE: Meeting with Brean Capital, LLC

On May 16, 2016, Commission staff met telephonically with representatives of Brean Capital, LLC to discuss Financial Industry Regulatory Authority, Inc. ("FINRA") proposed rule change to amend FINRA Rule 4210 (Margin Requirements) to establish margin requirements for the TBA market, as modified by partial amendment nos. 1 and 2 (Release No. 34-76908).

Commission staff at the meeting were Michael Macchiaroli, Randall Roy, Timothy Fox, and Sheila Swartz from the Division of Trading and Markets.