

## MEMORANDUM

**TO:** File Number SR-FINRA-2015-036

**FROM:** Jessica Mark  
Law Clerk  
Office of Financial Responsibility, Division of Trading and Markets  
U.S. Securities and Exchange Commission

**DATE:** November 2, 2015

**RE:** Meeting with Securities Industry and Financial Markets Association

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On November 2, 2015, Commission staff met with representative of Securities Industry and Financial Markets Association (“SIFMA”) 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 (release number 34-76148).

Commission staff at the meeting were Michael Macchiaroli, Timothy Fox, Sheila Swartz, Kari Jin, and Jessica Mark from the Division of Trading and Markets.

The SIFMA attendees at the meeting were Laura Martin (SIFMA AMG); Dan Budofsky, Mark Fitterman, and Akshay Belani (Morgan Lewis, counsel assisting SIFMA AMG); Chris Killian and Joseph Cox (SIFMA); and Stephen Lofchie and Nihal Patel (Cadwalader, counsel assisting SIFMA).