

MEMORANDUM

TO: File No. 4-610

FROM: Alicia F. Goldin
Division of Trading and Markets

DATE: May 18, 2011

RE: Meeting with Representatives of the Municipal Securities Rulemaking Board
(MSRB)

On May 18, 2011, representatives of the MSRB (Peg Henry, Deputy General Counsel; Ritta McLaughlin, Director of Market Leadership; and Kathleen Miles, Associate General Counsel) met with Amy Starr from the Division of Corporation Finance and Martha Haines, David Sanchez, Victoria Crane, John McWilliams and Alicia Goldin from the Division of Trading and Markets to discuss the MSRB's suggestions for potential interpretive positions and regulatory changes that the SEC could undertake with respect to municipal securities.