

MEMORANDUM

TO: File No. 4-610

FROM: Alicia F. Goldin
Division of Trading and Markets

DATE: June 14, 2011

RE: Conference Call with Thomas Doe of Municipal Market Advisors Regarding
Municipal Securities

On May 5, 2011, staff of the Securities and Exchange Commission (Martha Haines, John McWilliams, David Sanchez, Mary Simpkins and Alicia Goldin from the Division of Trading and Markets; Amy Starr and William Hines from the Division of Corporation Finance; Mark Zehner from the Division of Enforcement; and Suzanne McGovern, Robert Miller and Sara Laber Young from the Office of Compliance, Inspections and Examinations) participated in a conference call with Thomas Doe of Municipal Market Advisors, to discuss issues related to the municipal securities market. In particular, the discussion followed up on Mr. Doe's comments at the SEC's Field Hearing on the State of the Municipal Securities Market held on December 7, 2011.