

LOBBYING REPORT

Lobbying Disclosure Act of 1995 (Section 5) - **All Filers Are Required To Complete This Page**

1. Registrant Name:

SECURITIES INDUSTRY & FINANCIAL MARKETS ASSN

2. Address:

1399 New York Ave., NW, Washington, DC 20005

3. Principal place of business (if different from line 2):

4. Contact Name: ALAN E. SORCHER

Telephone: 2024348400

E-mail (optional): asorcher@sifma.org

Senate ID #: 317914-12

House ID #:

7. Client Name: ☒ Self

TYPE OF REPORT

8. Year 2007 Midyear (January 1 - June 30): ☒ **OR** Year End (July 1 - December 31): ☐

9. Check if this filing amends a previously filed version of this report: ☐

10. Check if this is a Termination Report: ☐ => Termination Date: 11. No Lobbying Activity: ☐

INCOME OR EXPENSES

Complete Either Line 12 **OR** Line 13

12. Lobbying Firms

INCOME relating to lobbying activities for this reporting period was:

Less than \$10,000: ☐

\$10,000 or more: ☐ => Income (nearest \$20,000): _____

Provide a good faith estimate, rounded to the nearest \$20,000, of all lobbying related income from the client (including all payments to the registrant by any other entity for lobbying activities on behalf of the client).

13. Organizations

EXPENSES relating to lobbying activities for this reporting period were:

Less than \$10,000: ☐

\$10,000 or more: ☒ => Expenses (nearest \$20,000): 2,560,000.00

14. Reporting Method.

Check box to indicate expense accounting method. See instructions for description of options.

☒ **Method A.** Reporting amounts using LDA definitions only

☐ **Method B.** Reporting amounts under section 6033(b)(8) of the Internal Revenue Code

☐ **Method C.** Reporting amounts under section 162(e) of the Internal Revenue Code

LOBBYING ACTIVITY

Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Attach additional page(s) as needed.

15. General issue area code: ACC (one per page)

16. Specific lobbying issues:

Accounting convergence of US Generally Accepted Accounting Principles and International Financial Reporting Standards/Accounting Rules

17. House(s) of Congress and Federal agencies contacted:
Securities & Exchange Commission (SEC)

18. Name of each individual who acted as a lobbyist in this issue area:

Name: BRANDON, KYLE

Covered Official Position (if applicable): N/A

Name: DEFIFE, SCOTT

Covered Official Position (if applicable): N/A

Name: HUNT, RICHARD

Covered Official Position (if applicable): N/A

Name: LACKRITZ, MARC

Covered Official Position (if applicable): N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above. **None**

LOBBYING ACTIVITY

Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Attach additional page(s) as needed.

15. General issue area code: BAN (one per page)

16. Specific lobbying issues:

HR 1685 (Protect Information Relating to Consumers to Require Notice of Security Breaches); S. 1260 (Data Security Act); HR 958 (Data Accountability and Trust Act); S. 1202 (Personal Data Act of 2007); S. 239 (Notification of Risk to Personal Data Act of 2007); S. 495 (Personal Privacy Data and Security Act); S. 1178 (Identity Theft Prevention Act); HR 948 (Social Security Number Protection Act); Basel; HR 698 (Industrial Loan Companies); S. 1299 (Subprime Lending)

17. House(s) of Congress and Federal agencies contacted:

Federal Reserve System
HOUSE OF REPRESENTATIVES
SENATE

18. Name of each individual who acted as a lobbyist in this issue area:

Name: ANDERSON, JOHN

Covered Official Position (if applicable): N/A

Name: DECKER, MICHAEL

Covered Official Position (if applicable): N/A

Name: DEFIFE, SCOTT

Covered Official Position (if applicable): N/A

Name: HUNT, RICHARD

Covered Official Position (if applicable): N/A

Name: LACKRITZ, MARC

Covered Official Position (if applicable): N/A

Name: SIMMONS, MARGARET

Covered Official Position (if applicable): N/A

Name: STORRS, JOSIE

Covered Official Position (if applicable): N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above. **None**

LOBBYING ACTIVITY.

Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Attach additional page(s) as needed.

15. General issue area code: CDT (one per page)

16. Specific lobbying issues:

CFTC Reauthorization, S.577 (a bill to amend the CEA), H.R. 594 (to regulate OTC trading of energy derivatives)

17. House(s) of Congress and Federal agencies contacted:

HOUSE OF REPRESENTATIVES

SENATE

18. Name of each individual who acted as a lobbyist in this issue area:

Name: ANDERSON, JOHN

Covered Official Position (if applicable): N/A

Name: DEFIFE, SCOTT

Covered Official Position (if applicable): N/A

Name: HUNT, RICHARD

Covered Official Position (if applicable): N/A

Name: LACKRITZ, MARC

Covered Official Position (if applicable): N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above. **None**

LOBBYING ACTIVITY.

Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Attach additional page(s) as needed.

15. General issue area code: CPI (one per page)

16. Specific lobbying issues:

HR 964 Spy Act

17. House(s) of Congress and Federal agencies contacted:

HOUSE OF REPRESENTATIVES

18. Name of each individual who acted as a lobbyist in this issue area:

Name: DEFIFE, SCOTT

Covered Official Position (if applicable): N/A

Name: HUNT, RICHARD

Covered Official Position (if applicable): N/A

Name: LACKRITZ, MARC

Covered Official Position (if applicable): N/A

Name: STORRS, JOSIE

Covered Official Position (if applicable): N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above. **None**

LOBBYING ACTIVITY.

Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Attach additional page(s) as needed.

15. General issue area code: EDU (one per page)

16. Specific lobbying issues:

5. 1762 Higher Education Access Reconciliation Act of 2007 and Higher Education Amendments Act of 2007 (student lending)

17. House(s) of Congress and Federal agencies contacted:
SENATE

18. Name of each individual who acted as a lobbyist in this issue area:

Name: DEFIFE, SCOTT
Covered Official Position (if applicable): N/A
Name: HERSHEY, JILL
Covered Official Position (if applicable): N/A
Name: HUNT, RICHARD
Covered Official Position (if applicable): N/A
Name: LACKRITZ, MARC
Covered Official Position (if applicable): N/A
Name: SIMMONS, MARGARET
Covered Official Position (if applicable): N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above. **None**

LOBBYING ACTIVITY

Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Attach additional page(s) as needed.

15. General issue area code: FIN (one per page)

16. Specific lobbying issues:

Patent Reform S. 1145; HR 1908; NASD/NYSE Merger; Rules to allow the booking of OTC Derivatives in a full service broker dealer; Portfolio Margining; Delta Hedging; Strengthening US Competitiveness; Basel II/Consolidated Supervision Entities Regulatory framework; Prime Brokerage; Fee Based Brokerage; Soft Dollars, Client Commission Arrangements; 12B-1 Fees S. 1677 (International Economic Coordination/Market Access); S. 577 (OTC Derivatives); Secondary Market and Subprime Mortgage Financing; HR 2 (Contingent Convertible Debt); Tax Credit Bonds and Public Private Partnerships; Hedge funds, private pools of capital, asset management issues; Arbitration and Litigation Reform; HR 1443 (Consumer Fairness Act of 2007); HR 888 (Business Facilitation Act)

17. House(s) of Congress and Federal agencies contacted:

HOUSE OF REPRESENTATIVES

SENATE

Securities & Exchange Commission (SEC)

Treasury, Dept of

18. Name of each individual who acted as a lobbyist in this issue area:

Name: ANDERSON, JOHN

Covered Official Position (if applicable): N/A

Name: BRANDON, KYLE

Covered Official Position (if applicable): N/A

Name: DEFIFE, SCOTT

Covered Official Position (if applicable): N/A

Name: HERSHEY, JILL

Covered Official Position (if applicable): N/A

Name: HUNT, RICHARD

Covered Official Position (if applicable): N/A

Name: LACKRITZ, MARC

Covered Official Position (if applicable): N/A

Name: QUINN, GERARD

Covered Official Position (if applicable): N/A

Name: RIVES, ELIZABETH

Covered Official Position (if applicable): N/A

Name: STORRS, JOSIE

Covered Official Position (if applicable): N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above. **None**

LOBBYING ACTIVITY.

Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Attach additional page(s) as needed.

15. General issue area code: HOM (one per page)

16. Specific lobbying issues:

International Sanctions (H.R. 2347, S. 1430)

17. House(s) of Congress and Federal agencies contacted:

HOUSE OF REPRESENTATIVES

SENATE

18. Name of each individual who acted as a lobbyist in this issue area:

Name: ANDERSON, JOHN

Covered Official Position (if applicable): N/A

Name: DEFIFE, SCOTT

Covered Official Position (if applicable): N/A

Name: HUNT, RICHARD

Covered Official Position (if applicable): N/A

Name: LACKRITZ, MARC

Covered Official Position (if applicable): N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above. **None**

LOBBYING ACTIVITY.

Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Attach additional page(s) as needed.

15. General issue area code: INS (one per page)

16. Specific lobbying issues:

H.R. 2761 (Terrorism Risk Insurance Revisions and Extension Act of 2007)

17. House(s) of Congress and Federal agencies contacted:

HOUSE OF REPRESENTATIVES

SENATE

18. Name of each individual who acted as a lobbyist in this issue area:

Name: ANDERSON, JOHN

Covered Official Position (if applicable): N/A

Name: DEFIFE, SCOTT

Covered Official Position (if applicable): N/A

Name: HUNT, RICHARD

Covered Official Position (if applicable): N/A

Name: LACKRITZ, MARC

Covered Official Position (if applicable): N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above. **None**

LOBBYING ACTIVITY

Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Attach additional page(s) as needed.

15. General issue area code: RET (one per page)

16. Specific lobbying issues:

Pension Protection Act implementation; Wrap fee revenue ruling request; 529 plan regulatory project; PRM on Sec. 408(b)(2) of ERISA; RFI on disclosure to participants; Form 5500 revisions: S. 819/HR 1419, Public Good IRA Rollover Act of 2007; S. 1141 / HR 2167, Automatic IRA Act of 2007; S. 1010 / HR 2205, Retirement Security for Life Act of 2007; S. 2, Fair Minimum Wage Act of 2007; S. 1725, Restoring Pension Promises to Workers Act 2007; S. 1288, Women's Retirement Security Act of 2007; HR 2669, College Cost Reduction Act of 2007; HR 2831, Ledbetter Fair Pay Act of 2007; Pension technicals; Fee disclosure and transparency; Small business pension coverage;

17. House(s) of Congress and Federal agencies contacted:
HOUSE OF REPRESENTATIVES
SENATE

18. Name of each individual who acted as a lobbyist in this issue area:

Name: DEFIFE, SCOTT
Covered Official Position (if applicable): N/A
Name: HUNT, RICHARD
Covered Official Position (if applicable): N/A
Name: LACKRITZ, MARC
Covered Official Position (if applicable): N/A
Name: VARLEY, ELIZABETH
Covered Official Position (if applicable): N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above. **None**

LOBBYING ACTIVITY

Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Attach additional page(s) as needed.

15. General issue area code: TAX (one per page)

16. Specific lobbying issues:

Basis reporting by brokers; Issuer reporting of tax consequences of corporate actions under IRC sections 6043(c) and 6043A; S. 636 relating to change in due date for providing payee statements to investors; De minimis exception to requirement to provide 1099 to investors; Subpart F exemption for active financing income; Codification of economic substance doctrine and associated penalty proposals; Low rate on dividends of individuals; Foreign tax credit rules (including proposed "technical taxpayer" rule, noncompulsory payment rules, and treatment of UK manufactured overseas dividends tax); Allocation of income and deductions from global securities dealing operations; OECD project on attribution of profits to permanent establishments; Withholding tax consequences of self tenders and other distributions analyzed under IRC section 302; OECD Forum on Tax Administration's project on tax intermediaries; OECD project on provision of treaty withholding tax relief when investment is made through collective investment vehicles; Arbitration provisions in OECD Model Tax Convention, U.S. bilateral tax treaties, U.S. Model Treaty; International reform generally, including importance of interest expense allocation rules; IRS Form W-8 and instructions; Currency gains and losses of qualified business units under IRC section 987; Valuation safe harbor under IRC section 475 mark-to-market requirements; Application of FIRPTA to debt exchangeable into REIT shares; IRS Notice 2006-97 concerning excess inclusion income of REIT taxable mortgage pools HR 2; HR 1591; HR 2206, Tax treatment of contingent convertible debt; Denial of deduction for certain settlement payments; limitation on nonqualified deferred compensation plans; expansion of definition of covered employee under IRC section 162 (m); Discussion draft released by Senate Finance Committee (adjusted basis reporting requirements for brokers); Codification of economic substance doctrine; HR 1509; S 902; permanence of active financing exception under Subpart F;

17. House(s) of Congress and Federal agencies contacted:
Government Accountability Office (GAO)
HOUSE OF REPRESENTATIVES
Internal Revenue Service (IRS)
SENATE
Treasury, Dept of

18. Name of each individual who acted as a lobbyist in this issue area:

Name: DEFIFE, SCOTT
Covered Official Position (if applicable): N/A
Name: HERSHEY, JILL
Covered Official Position (if applicable): N/A
Name: HUNT, RICHARD
Covered Official Position (if applicable): N/A
Name: KNIGHT, SHAHIRA
Covered Official Position (if applicable): N/A
Name: LACKRITZ, MARC
Covered Official Position (if applicable): N/A
Name: MCCLANAHAN, PATRICIA
Covered Official Position (if applicable): N/A
Name: RIVES, ELIZABETH
Covered Official Position (if applicable): N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above. **None**

LOBBYING ACTIVITY

Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Attach additional page(s) as needed.

15. General issue area code: TRD (one per page)

16. Specific lobbying issues:

CFIUS Reform, H.R. 556 (Foreign Investment and National Security Act of 2007); Free Trade Agreement Language (no greater substantive rights language under investment chapter); Taxation of municipal securities; Reform of Chinese financial services; Korea FTA; US-China Strategic Economic Dialogue; SFC on mutual recognition; Foreign Trade Agreements; H.R. 888, Business Travel Facilitation Act of 2007

17. House(s) of Congress and Federal agencies contacted:

Commerce, Dept of (DOC)
HOUSE OF REPRESENTATIVES
SENATE
Treasury, Dept of

18. Name of each individual who acted as a lobbyist in this issue area:

Name: ANDERSON, JOHN
Covered Official Position (if applicable): N/A
Name: DECKER, MICHAEL
Covered Official Position (if applicable): N/A
Name: DEFIFE, SCOTT
Covered Official Position (if applicable): N/A
Name: HUNT, RICHARD
Covered Official Position (if applicable): N/A
Name: KNIGHT, SHAHIRA
Covered Official Position (if applicable): N/A
Name: LACKRITZ, MARC
Covered Official Position (if applicable): N/A
Name: STRONGIN, DAVID
Covered Official Position (if applicable): N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above. **None**

Signature: ON FILE Date: Jul 27, 2007

Printed Name and Title: ALAN E. SORCHER, MANAGING DIRECTOR AND ASSOCIATE G -

Information Update Page:

Complete ONLY where registration information has changed.

LOBBYIST UPDATE

23. Name of each previously reported individual who is NO LONGER expected to act as a lobbyist for the client

ISSUE UPDATE

24. General lobbying issues previously reported that NO LONGER pertain

AFFILIATED ORGANIZATIONS

25. Add the following organization(s)

26. Name of each previously reported organization that is NO LONGER affiliated with the registrant or client

FOREIGN ENTITIES

27. Add the following foreign entities

28. Name of each previously reported foreign entity the NO LONGER owns, OR controls, OR is affiliated with the registrant, client or affiliated organization

Signature: ON FILE Date: Jul 27, 2007

Printed Name and Title: -