

MEMORANDUM

TO: File No. 4-610

FROM: Alicia F. Goldin
Division of Trading and Markets

DATE: August 4, 2011

RE: Meeting with Representatives of Bond Dealers of America (BDA)

On June 29, 2011, the following representatives of BDA:

- Mike Marz, Vice Chair, First Southwest, Dallas TX and President of BDA's Board;
- Brad Wings, Head of Fixed Income Services, Piper Jaffray, Minneapolis;
- Frank Fairman, Managing Director, Head of Public Finance, Piper Jaffray;
- Jay Hiniker, President, Cronin & Co, Minneapolis;
- Ryan McEnerney, Senior VP and Municipal Trading Manager, Dougherty & Co., Minneapolis; and
- William Daly, Senior VP Government Relations, BDA

met with Commissioner Elisse B. Walter; Lesli Sheppard and Cyndi Rodriguez from the Office of Commissioner Walter; Dave Sanchez, Mary Simpkins, John McWilliams, and Alicia Goldin from the Division of Trading and Markets; Amy Starr and Will Hines from the Division of Corporation Finance; Stanislava Nikolova from the Division of Risk, Strategy and Financial Innovation; and Valerie Dahiya from the Office of Compliance, Inspections and Examinations to discuss issues related to municipal securities, including the issue of pre-trade price transparency.