

MEMORANDUM

TO: File No. S7-45-10

FROM: Yue Ding

DATE: January 17, 2012

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

On January 17, 2012, Victoria Crane, Mary Simpkins, Dave Sanchez, Jennifer Dodd, Daniel Gien, and Yue Ding from the Division of Trading and Markets met with representatives of BDA. The BDA representatives were: William Daly, Senior Vice President, Government Relations, BDA; Daniel Deaton, Partner, Nixon Peabody; and Paul Rosenstiel, Principal, De La Rosa & Co.

The representatives sought to discuss, among other things, the Commission’s proposed rules on the registration of municipal advisors and, particularly, the underwriter exclusion.