

## **MEMORANDUM**

**TO:** File Number SR-FINRA-2015-036

**FROM:** Jessica Mark  
Law Clerk  
Office of Financial Responsibility, Division of Trading and Markets  
U.S. Securities and Exchange Commission

**DATE:** May 12, 2016

**RE:** Meeting with Bond Dealers of America

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On May 12, 2016, Commission staff met with representatives of Bond Dealers of America (“BDA”) to discuss the Financial Industry Regulatory Authority, Inc. (“FINRA”) proposed rule change to amend FINRA Rule 4210 (Margin Requirements) to establish margin requirements for the TBA market, as modified by Amendment Nos. 1 and 2 (Release No. 34-76908).

Commission staff at the meeting were Michael Macchiaroli, Thomas McGowan, Randall Roy, Timothy Fox, Sheila Swartz, and Jessica Mark from the Division of Trading and Markets. BDA attendees at the meeting were John Vahey and Jessica Giroux (BDA); Chris Melton (Coastal Securities); Erica Willems and Nick Pruhs (Baird); and Joe Brawner (Hilltop Securities).