

MEMORANDUM

To: Files
File No. SR-NASD-2003-41

From: Andrew Shipe
Office of the Chief Counsel, Division of Market Regulation

Re: Meetings with Representatives of J.P. Morgan Chase, UBS Investment Bank and
The Bond Market Association

Date: October 26, 2005

On October 20, 2005, staff of the Office of the Chief Counsel of the Division of Market Regulation and the Office of Economic Analysis met with representatives of J.P. Morgan Chase, UBS Investment Bank, and the Bond Market Association to discuss comments on the above-referenced proposed NASD rulemaking relating to calculation of debt security mark-ups.