

MEMORANDUM

May 20, 2005

TO: Files—
File No. SR-NASD-2003-141

FROM: David Huntington
Office of the Chairman

RE: **Meeting with The Bond Market Association**

On May 10, 2005, the Chairman's staff met with representatives of The Bond Market Association to review the association's comments on a proposed NASD rulemaking relating to calculation of debt security mark-ups as discussed in its comment letter dated April 5, 2005.