

MEMORANDUM

TO: File No. 4-610

FROM: Brian J. Baltz
Office of Market Supervision, Division of Trading and Markets

DATE: March 14, 2012

SUBJECT: Conference Call with Representatives of Bloomberg

On March 14, 2012, Mary Simpkins, Dave Sanchez, Tom Eady, David Dimitrious, Amar Kuchinad, Stephanie Mumford, and Brian Baltz from the Division of Trading and Markets; Mshyka Davis-Smith, John LaVoie, and Dave Labhart from the Office of Compliance Inspections and Examinations; and Jon Wilcox and Joe Chimienti from the Division of Enforcement participated in a conference call with Mike Olander and Evan Bergstrom of Bloomberg to discuss valuation of municipal securities through the Bloomberg Valuation Service (BVAL).