

MEMORANDUM

TO: File No. S7-32-22

FROM: Division of Trading and Markets

DATE: February 21, 2023

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

On Monday, February 6, 2023, Haoxiang Zhu, David Shillman, Eric Juzenas, David Dimitriou, Arisa Kettig, Deborah Flynn, Sarah Schandler, Yue Ding, Andrea Orr, William Miller, Justin Pica, and Steven Despres, from the Division of Trading and Markets, Jessica Wachter, John Ritter and Seung Won Woo, from the Division of Economic and Risk Analysis, and Sai Rao and Heather Percival, members of the Chair’s office, met with Michael Decker, BDA, and representatives of BDA members, including David Cohen, Ashley Belich and Roger Stanton, RBC Capital Markets, Adam Ackerburg, Alexandra Snapp, Julianne Stockbauer and Sydney Teixeira, Edward Jones, Johanna Frebes, Keybanc Capital Markets, Paul Heaney, Ameriprise, Jay Hiniker, Colliers, Rebecca Lawrence, DA Davidson, Mark Borelli, Huntington Securities, Debby Bicanic, Hilltop Securities, Jim Cherry, Duncan-Williams, Joe Daft and Jay Ludwick, Fifth Third Securities, Michelle Ellis, Nat Alliance, Michael Gibbons, J.W. Korth, Bill Hirata and Craig Stites, US Bank, John Miller and Craig Johnson, Piper Sandler, Jim Papagiannis, Insuperex, John Vahey, Wells Fargo, Brad Busscher, Incapital, Jeanne Boyle, Vanguard, Jim Costas, Advisors Asset Management, Yolanda Agrimonti, Ziegler, and Eddie Terzimehic and Lucy Hooper, Davenport.

The discussion concerned the Commission’s proposed Regulation Best Execution (Release No. 34-96496).