

**MEMORANDUM**

TO: File Nos. S7-45-10, S7-41-11

FROM: Michael E. Coe  
Office of Commissioner Luis A. Aguilar

DATE: May 15, 2012

SUBJECT: Meeting with Representatives of Bond Dealers of America

On May 9, 2012, Commissioner Aguilar, along with Michael E. Coe and Liban Jama, Counsels to the Commissioner, met with the following representatives of Bond Dealers of America:

Matthew Banks, Seattle-Northwest Securities Corp.  
Larry W. Bowden, Stephens, Inc.  
John Crawford, Vining Sparks  
Laura Elliott, Incapital, LLC  
Jessica Giroux, Bond Dealers of America  
William Hardy, BB&T Capital Markets  
Cindy Higgins, Comerica Securities, Inc.  
James Hiniker, Cronin & Co., Inc.  
Noe Hinojosa, Estrada Hinojosa  
Alan Hogg, Wells Fargo Securities  
Michael Marz, First Southwest Company  
John Christopher Melton, Sr., Coastal Securities, Inc.  
Lawrence Michael Nicholas, Bond Dealers of America  
Paul Rosenstiel, De La Rosa & Co.  
Mark Salter, National Alliance Securities

The discussion included, among other things, the issues raised in Bond Dealers of America's February 22, 2011 comment letter in response to the Commission's proposed rules regarding Registration of Municipal Advisors and March 28, 2012 comment letter in response to the Commission's proposed rules regarding Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds, commonly referred to as the "Volcker Rule."