

## MEMORANDUM

**To:** File No. SR-FINRA-2021-010

**From:** Richard Gabbert, Counsel to Commissioner Hester M. Peirce

**Re:** Telephone Call with Representatives of the Bond Dealers Association (BDA)

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On December 29, 2021, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, participated in a telephone call with the following representatives of BDA:

- Robert Tirschwell, Brean Capital;
- John Macklin, Brean Capital;
- David Wilding, Performance Trust Capital Partners;
- Brian Battle, Performance Trust Capital Partners;
- Adrienne Ward, Olshan Frome Wolosky LLP;
- Thomas Fleming, Olshan Frome Wolosky LLP;
- Kathryn Phillips, The Baker Group;
- Michael Decker, Bond Dealers of America; and
- Michael Nicholas, Bond Dealers of America.

The participants on the call discussed the effects that the above-referenced rule filing may have on market participants, including regional broker-dealers that provide liquidity to participants in the Agency Mortgage-Backed Securities Market.