

MEMORANDUM

TO: File No. SR-MSRB-2011-09

FROM: Yue Ding

DATE: February 2, 2012

RE: Telephonic meeting with Representatives of the National Association of Independent Public Finance Advisors (“NAIPFA”)

On February 1, 2012, Victoria Crane, Mary Simpkins, Dave Sanchez, John McWilliams, Jennifer Dodd and Yue Ding from the Division of Trading and Markets held a telephonic meeting with representatives of NAIPFA. The NAIPFA representatives were Colette Irwin-Knott and Steve Apfelbacher.

The representatives sought to discuss the MSRB’s proposed interpretive notice with respect to its Rule G-17.