

MEMORANDUM

TO: File No. SR-MSRB-2014-07
FROM: Edward Fierro
Office of Municipal Securities
DATE: October 28, 2014
RE: Meeting with Representatives of the Bond Dealers of America (“BDA”)

On October 23, 2014, John J. Cross III, Director; Jessica Kane, Deputy Director; Rebecca Olsen, Chief Counsel; Mary Simpkins, Senior Special Counsel; Edward Fierro, Attorney-Adviser; and Cori Shepherd, Attorney-Adviser, from the Office of Municipal Securities, met with representatives from BDA. The BDA representatives were:

- Chris Melton, Executive Vice President, Coastal Securities;
- Jonathan Stein, Managing Attorney, Raymond James;
- Bill Keisler, Associate General Counsel, Stephens, Inc.;
- Brian McCormack, Chief Compliance Officer, Davenport & Co.;
- Jessica Giroux, Senior Counsel and Managing Director, BDA;
- John Vahey, Director, BDA;
- Samantha DeZur, Vice President, BDA;
- Elizabeth Columbo, Partner, Nixon Peabody; and
- Dan Deaton, Partner, Nixon Peabody.

The participants discussed the Municipal Securities Rulemaking Board’s proposed rule change consisting of Rule G-18, on best execution of transactions in municipal securities, and amendments to Rule G-48, on transactions with sophisticated municipal market professionals (“SMMP”), and Rule D-15, on the definition of SMMP.