

**Meeting between Governor Tarullo and
Representatives of the Bond Dealers of America
May 10, 2012**

Participants: Governor Daniel K. Tarullo; Jeremy Newell and Matthew Raskin (Federal Reserve Board)

Matthew Banks (Seattle-Northwest Securities Corp.); Larry Bowden (Stephens, Inc.); John Crawford (Vining Sparks); 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 Melton, Sr. (Coastal Securities, Inc.); Lawrence Nicholas (Bond Dealers of America); Paul Rosenstiel (De La Rosa & Co.); and Mark Salter (National Alliance Securities)

Summary: Governor Daniel K. Tarullo and Federal Reserve staff met with representatives of Bond Dealers of America (“BDA”). During the meeting, the BDA representatives reiterated their views, as previously expressed in the attached comment letter filed by BDA, on the proposed rules issued by the Board and other Federal agencies to implement the proprietary trading and hedge fund and private equity fund restrictions of section 619 of the Dodd-Frank Act.