



Dora
Department of Regulatory Agencies

Division of Securities
Fred J. Joseph
Securities Commissioner

John W. Hickenlooper
Governor

Barbara J. Kelley
Executive Director

June 30, 2011

Benjamin L. Nagey
Sidley Austin LLP
787 Seventh Avenue
New York, NY 10019

RE: BNP Paribus Securities Corp.
Our File No. B-11-003

Dear Mr. Nagey:

The staff of the Division of Securities ("Staff") received on June 6, 2011 your correspondence dated June 3, 2011 wherein you provide additional information as requested by the Staff. This information supplements your original request that BNP Paribas Securities Corp. ("BNPSC") be granted an exemption from licensing as a broker-dealer under § 11-51-402(1)(b), C.R.S., in connection with the proposal by certain foreign affiliates under common control of BNPSC's parent, BNP Paribas SA (Foreign Affiliates") to solicit and/or effect securities transactions with certain institutional investors in the state of Colorado. The Foreign Affiliates propose to solicit and/or effect securities transactions under the chaperoning or supervision of BNPSC in accordance with the exemption from registration set forth in Rule 15a-6(a)(3) under the Securities Exchange Act of 1934.

As we understand the facts set forth in your letter, none of the Foreign Affiliates operates from, or otherwise maintains any place of business in Colorado or any other state. Further, as chaperone, BNPSC will be responsible for all the activities and requirements as provided or set forth in Rule 15a-6(a)(3)(ii)(B) and (iii)(A). In addition, each Foreign Affiliate will limit any communication in the state of Colorado to major U.S. institutional investors which are sophisticated investors with substantial investment portfolios and investment experience, and who would qualify as "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933.

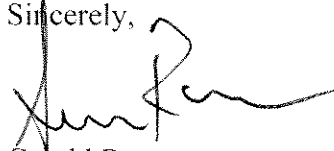
Based on the representations contained in your letter, the Staff will not recommend to the Securities Commissioner that formal enforcement action be initiated should any Foreign Affiliate under the chaperoning of BNPSC engage in securities



transactions in reliance upon the exemption from the broker-dealer licensing found in § 11-51-402(1)(a), C.R.S.

It should be noted that by this letter, the Staff only expresses its position as to formal enforcement actions, and does not purport to express any legal opinion or conclusion on the questions presented. Also, it should be noted that the position taken is done so based on the facts as presented, and any change in those facts or circumstances described might require a different response. If there are any questions, please feel free to contact the undersigned at (303) 894-2320.

Sincerely,

A handwritten signature in black ink, appearing to read "Gerald Rome", written over a vertical line.

Gerald Rome
Deputy Securities Commissioner