



MEMORANDUM

To: File
From: Bonnie Gauch
Date: May 15, 2007
RE: Meeting with representatives of Deutsche Bank Securities, Inc. regarding Exchange Act Release No. 55431 (File No. S7-08-07), titled "Amendments to Financial Responsibility Rules for Broker-Dealers"

Staff of the Division of Market Regulation met today at the Commission's offices in Washington, DC with representatives from Deutsche Bank Securities, Inc. ("DBSI") to discuss Exchange Act Release No. 55431. Representing DBSI were Mark Axelrod, Robert Broughton, Cheryl Geremia, Ralph Mattone, and Marcelo Riffaud of DBSI, and Howard Kramer and Mark Attar of Shiff, Hardin & Waite. Commission staff in attendance were Michael Macchiaroli and Bonnie Gauch. Finally a number of individuals from the New York Stock Exchange (DBSI's designated examining authority) also attended, including Bernadette Chichetti (in person) and Anand Ramtahal, Yui Chan, Guy Genevieve, and Eric Levine (by phone).

Those present generally discussed preliminary questions and comments DBSI had regarding the release.