



## MEMORANDUM

**To:** File  
**From:** Bonnie Gauch  
**Date:** September 20, 2007  
**RE:** Meeting with Representatives of ABA Securities Association regarding Exchange Act Release No. 55431 (File No. S7-08-07), titled "Amendments to Financial Responsibility Rules for Broker-Dealers"

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Staff of the Division of Market Regulation met yesterday with representatives from the ABA Securities Association (an affiliate of the American Bankers Association) ("ABASA") regarding Exchange Act Release No. 55431. Representing the ABASA were Jeffrey Brown, Senior Vice President at Charles Schwab & Company, James Keller, Chief Regulatory Counsel at PNC Financial Services Group, Inc., Nikki Appel, Vice President and Assistant General Counsel at JP Morgan Chase, Beth Climo, Executive Director of the ABA Securities Association, Sally Miller, General Counsel of the ABA Securities Association, and Phoebe Papageorgiou, Counsel at the Center for Securities, Trust & Investments. Also attending via phone was Kelly Mathieson, Senior Vice President at JP Morgan Chase. The Commission staff that attended the meeting were Erik Sirri, Director, Robert Colby, Deputy Director, Michael Macchiaroli, Associate Director, Marlon Paz, Senior Counsel to the Director, Randall Roy, Branch Chief, Bonnie Gauch, Special Counsel, and Carrie O'Brien, Attorney.

Those present generally discussed issues raised by Exchange Act Release No. 55431 and ABASA's comment letter.