



MEMORANDUM

To: File
From: Randall Roy
Date: October 17, 2007
RE: Meeting with representatives of the Capital Steering Committee of the Securities Industry and Financial Markets Association regarding Securities Exchange Act Release No. 55431 (File No. S7-08-07), titled "Amendments to Financial Responsibility Rules for Broker-Dealers"

Commission staff met on October 15, 2007 with representatives of the Capital Steering Committee of the Securities Industry and Financial Markets Association ("SIFMA") regarding Securities Exchange Act Release No. 55431. The staff members attending the meeting from the Commission's Division of Market Regulation were Michael Macchiaroli, Associate Director, Thomas McGowan, Assistant Director, Marlon Paz, Special Counsel to the Director, and Randall Roy, Branch Chief. Daniel M. Gallagher, Jr., Counsel to Commissioner Paul S. Atkins, also attended the meeting. In addition, Yui Chan from the Financial Industry Regulatory Authority attended the meeting. The representatives from Capital Steering Committee, SIFMA, attending the meeting were Marshall Levinson, Bear Stearns, James Collins, Bear Stearns, John Conway, Citigroup, Robert Cook, Cleary Gottlieb, Joseph D'Auria, Morgan Stanley, Mark Holloway, Goldman Sachs, Dan McIsaac, UBS, Charles Milone, Credit Suisse, Howard Spindel, Integrated Management Solutions, Kathleen Zack, JP Morgan, Kyle Brandon, SIFMA, and Jerry Quinn, SIFMA.

Those present generally discussed Securities Exchange Act Release No. 55431 and the comments to that proposal filed by SIFMA in its letter of June 15, 2007.