



MEMORANDUM

To: Public File # S7-22-06
From: Linda Sundberg
Date: June 19, 2007
RE: Meeting regarding Regulation B

A meeting by telephone was held on Thursday, June 4, 2007 to discuss proposed Regulation R in Release No. 34-54946, pursuant to the Securities Exchange Act of 1934 ("Exchange Act"). This proposal addresses the functional exceptions for banks from the definitions of "broker" that were added to the Exchange Act by the Gramm-Leach-Bliley Act. Present were Richard Kaufman from the Institute of International Bankers. Catherine McGuire and Linda Sundberg were present from the Commission.

The Institute of International Bankers comment letter was discussed.