

MEMORANDUM

TO: File S7-09-05

FROM: Marlon Quintanilla Paz
Division of Market Regulation

DATE: May 2, 2006

RE: Client Commission Practices Under Section 28(e); File No. S7-09-05
Meeting with Westminster Research Associates

On May 1, 2006, members from the Division of Market Regulation met with John Meserve of Westminster Research Associates, a BNY Securities Group Company, to discuss the proposed Commission guidance regarding client commission practices under Section 28(e) of the Securities Exchange Act of 1934. Topics discussed included commission-sharing arrangements under Section 28(e).