

MEMORANDUM

April 10, 2006

TO: Files—
Client Commission Practices under Section 28(e)
File No. S7-09-05

FROM: David Huntington
Office of the Chairman

RE: **Meeting with the Alliance in Support of Independent Research**

David Huntington of the Office of the Chairman met with representatives of the Alliance in Support of Independent Research on April 5, 2006 to discuss the Alliance's perspective on independent research arrangements and their treatment under Section 28(e) of the Exchange Act, as reflected in the Alliance's comment letter dated November 23, 2005.