



MEMORANDUM

To: Public File
From: Linda Sundberg
Date: September 22, 2004
RE: Meeting with Institute of International Bankers and bank representatives regarding the Interagency Statement on Sound Practices Concerning Complex Structured Finance Activities (S7-22-04).

On September 22, 2004, the staff met with various industry representatives to discuss certain issues relating to the Interagency Statement on Sound Practices Concerning Complex Structured Finance Activities (Exchange Act Release No. 49695). Those present at this meeting on behalf of the industry included: Lawrence Uhlick of the Institute of International Bankers, Christopher O'Donnell of Barclays Capital, Douglas Cook of BNP Paribas, Jeffrey Welch of Deutsche Bank AG, Roger Blissett and Jacqueline Williams of RBC Capital Markets, John Albright and Louis Eber of UBS, and Derek Bush of Cleary, Gottlieb, Steen & Hamilton. Present on behalf of the SEC were: Annette Nazareth, Thomas McGowan, Randall Roy, and Linda Sundberg from the Division of Market Regulation, Mary Ann Gadziala from the Office of Compliance, Inspections and Examinations, Elizabeth Jacobs and Troy Beatty from the Office of International Affairs, and Steve Jung from the Office of the General Counsel. Those present generally discussed the Institute of International Bankers' comment letter and related questions the industry representatives had regarding the Interagency Statement.