

MEMORANDUM

To: Files

From: Hester Peirce

Re: Proposed Rule: Point of Sale Disclosure Requirements and Confirmation Requirements,
File No. S7-06-04

Date: May 26, 2005

On May 26, 2005, Robert Glauber and Elisse Walter of the NASD met with Commissioner Atkins and Hester Peirce, counsel to the Commissioner, to discuss the Commission's point-of-sale proposal and the Report of NASD's Mutual Fund Task Force on Mutual Fund Distribution.