

MEMORANDUM

To: Commission File No. S7-06-04

From: Mark H. Berman

Date: June 8, 2005

On May 26, 2005, Commissioner Cynthia A. Glassman and her counsel, Mark H. Berman, met with Robert Glauber and Elisse Walter of the NASD who discussed their views on the Commission's February 28, 2005 proposed rule in Securities Act Release No. 33-8544.