

## MEMORANDUM

**TO:** Public Comment File No. S7-06-06

**FROM:** Thoreau Bartmann  
Office of Regulatory Policy  
Division of Investment Management (“IM”)

**DATE:** July 26, 2006

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On July 26, 2006, attorneys representing the Swiss Bankers Association met with staff members of the U.S. Securities and Exchange Commission to discuss issues relating to the Commission’s proposed rule amendments concerning redemption fees in Investment Company Act Release No. 27255 (Feb. 28, 2006). The following Commission staff members attended the meeting: Elizabeth Jacobs, Deputy Director Office of International Affairs; Penelope Saltzman, Branch Chief (IM), Susan Olson, Senior Counsel (IM), and Thoreau Bartmann, Attorney (IM).

The representatives discussed issues related to the interaction of foreign privacy laws with the information sharing requirements of the redemption fee rule. They also offered their views regarding alternative approaches of handling privacy conflicts, and suggested that the Commission staff clarify certain aspects of the redemption fee rule.