

MEMORANDUM

February 7, 2005

To : Commission File No. S7-10-04

From : Jeffrey J. Minton

Re : Regulation NMS

On February 7, 2005, the Chairman and staff met with Fred Buenrostro and Mark Anson of the California Public Employees' Retirement System (CalPERS). During the meeting, these officers discussed their recent comment letter on Regulation NMS.