

MEMORANDUM

TO: File No. S7-12-05
Termination of a Foreign Private Issuer's Registration of a Class of Securities under Section 12(g) and Duty to File Reports under Section 15(d) of the Securities Exchange Act of 1934

FROM: Paul Dudek, Chief
Office of International Corporate Finance
Division of Corporation Finance

DATE: July 24, 2006

RE: Meeting with European Commission Staff Representatives

On July 20, 2006, Commission staff held a meeting, via video teleconference, with David Wright, Director, Financial Markets of the European Commission; Crispin Waymouth, First Secretary of the European Commission's Washington, D.C. representative office; Piotr Plizga and Alberto Parenti, of the European Commission staff. Commission staff participants were: John White, Martin Dunn and Paul Dudek, Division of Corporation Finance; and Ethiopis Tafara, Elizabeth Jacobs, Sherman Boone and Shauna Steele, Office of International Affairs. The participants discussed some of the issues raised in the European Commission's comment letter on the Commission's proposed rules relating to foreign issuer deregistration.