

**MEMORANDUM**

TO: Commission File No. S7-21-04

FROM: Jennifer G. Williams, Attorney-Adviser  
Office of Rulemaking  
Division of Corporation Finance  
U.S. Securities and Exchange Commission

DATE: September 22, 2004

RE: Release Nos. 33-8419; 34-49644

On September 22, 2004, members of the Division of Corporation Finance, the Division of Investment Management, and the Office of the Chief Accountant met with representatives from the Bond Market Association. They presented their views on the impact of the proposed rules for repackaging transactions and synthetic securitizations. Handouts are attached.

Attachments