

MEMORANDUM

To: File No. S7-25-99

From: Nancy M. Morris

Date: March 14, 2005

Re: Conference Call with SIA

On March 10, 2005, Robert Plaze, Associate Director, and Nancy M. Morris, Attorney-Fellow, Division of Investment Management, participated in a conference call with the Securities Industry Association to discuss the views expressed in the SIA's comment letter, filed February 7, 2005, in the above-referenced rulemaking. Attending the conference call were Michael Udoff and Ira Hammerman (SIA), Georgia Bullit (Morgan Stanley), Christopher Gilkerson (Charles Schwab), Maria Galeano (UBS), Paul Gottlieb (Merrill Lynch) and Robert Mandel (Citigroup).