



MEMORANDUM

To: Public File # S7-26-04
From: Linda Sundberg
Date: November 30, 2004
RE: Meeting regarding Regulation B

A meeting was held on Friday, October 22, 2004 to discuss proposed Regulation B in Release No. 34-49879, pursuant to the Securities Exchange Act of 1934 ("Exchange Act"). This proposal addresses the functional exceptions for banks from the definitions of "broker" that were added to the Exchange Act by the Gramm-Leach-Bliley Act. Present were Sally Miller and John Dugan of the American Bankers Association. From the Division were Catherine McGuire, Chief Counsel, Paula Jenson, Deputy Chief Counsel, and Linda Sundberg, Attorney Fellow.

The ABA/ABASA comment letter was discussed.