

MEMORANDUM

TO: Securities Exchange Act Release No. 50699 (File No. S7-39-04)

FROM: Richard Holley III
Division of Market Regulation

DATE: January 18, 2005

SUBJECT: Conference call regarding Release No. 34-50699

On January 18, 2005, staff of the Division of Market Regulation and the Office of Compliance Inspections and Examinations conducted a conference call with the staff of the New York Stock Exchange, Inc. to discuss the scope of proposed Rule 17a-26.