

MEMORANDUM

TO: File No. SR-Amex 2005-072 (listing and trading of Barclay's Silver Shares)

FROM: Florence Harmon
Senior Special Counsel
Division of Market Regulation

RE: Meeting with Jeffrey Christian, CPM Group, on January 31, 2006.

DATE: January 31, 2006

On January 31, 2006, Brian Trackman, Rahman Harrison, and I spoke with Jeffrey Christian of CPM Group, Precious Metals and Commodities Research, Consulting, Asset Management, and Investment Banking, regarding the effects that approval of the Barclay's Silver Shares proposal would have on the commodities pricing of silver bullion. Mr. Christian provided the attached memorandum. Mr. Christian also previously provided copies of CPM Group's 2005 Silver Survey, which we have provided to the Commission's public file on this matter.

Attachment