



## MEMORANDUM

**To:** File  
**From:** Bonnie Gauch  
**Date:** May 18, 2007  
**RE:** Phone call with New York Stock Exchange and NASD staff regarding Exchange Act Release No. 55431 (File No. S7-08-07), titled "Amendments to Financial Responsibility Rules for Broker-Dealers"

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Staff of the Division of Market Regulation spoke with staff of the NYSE and NASD regarding Exchange Act Release No. 55431 on May 17, 2007. The individuals representing the NYSE were Kris Daily, Yui Chan, Bernadette Chichetti, and Tony Lucarelli. The individual representing the NASD was Susan Demando. The Commission staff on the phone call were Michael Macchiaroli, Tom McGowan, Randall Roy and Bonnie Gauch.

Those present generally discussed preliminary questions and comments the NYSE and NASD had regarding the release.