

MEMORANDUM

To: File No. S7-12-05: Termination of a Foreign Private Issuer's Registration of a Class of Securities under Section 12(g) and Duty to File Reports under Section 15(d) of the Securities Exchange Act of 1934 (Proposed Rule)

From: Jonathan Block, Counsel to Commissioner Campos

Date: November 9, 2006

Re: Meeting with Representatives of AFEP and Cleary Gottlieb Steen & Hamilton

On October 27, 2006, Bertrand Collomb of the Association of Private French Enterprises and Ed Rosen and Andrew Bernstein of Cleary Gottlieb Steen & Hamilton LLP met with Commissioner Campos and his legal counsel Jonathan Block and discussed some of the issues raised in their respective comment letters on the Commission's proposed rulemaking entitled Termination of a Foreign Private Issuer's Registration of a Class of Securities under Section 12(g) and Duty to File Reports under Section 15(d) of the Securities Exchange Act of 1934, Rel. No. 34-53020 (Dec. 23, 2005).