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MEMORANDUM

June 30, 2004

TO: File S7-23-03

FROM: Alexandra Albright
Division of Market Regulation

RE: Short Sales Rules; Regulation SHO; File No. S7-23-03
Madoff Investment Securities Conference Call Meeting

On June 8, 2004, members from the Division of Market Regulation and Office of Economic Analysis engaged in a conference call meeting with Peter Madoff, Andy Madoff, and Shauna Madoff, all with Madoff investment Securities, to discuss costs associated with the proposed short sales rules. In brief, the call focused on the impact of costs associated with any additional programming and system changes necessary to comply with Regulation SHO.

