

## MEMORANDUM

To: File No. S7-25-99

From: Mary S. Head

Date: February 11, 2005

Re: Meeting with SIA

On January 31, 2005, Commission Glassman and her counsel, Mary S. Head, met with representatives of the Securities Industry Association to discuss the views expressed in the SIA's comment letter on the above-referenced rule proposal (filed February 7, 2005). Attending the meeting were Mark E. Lackritz and Ira D. Hammerman, SIA, John H. Schaefer, Morgan Stanley, James D. Price, UBS, Marilyn J. Hensle-Hirsch, Citigroup, James P. Gorman, Merrill Lynch, Timothy C. Scheve, Legg Mason, and Barry Barbash, Esq., Shearman & Sterling.