

MEMORANDUM

TO: Securities Exchange Act Release No. 50699 (File No. S7-39-04)

FROM: Richard Holley III
Division of Market Regulation

DATE: January 12, 2005

SUBJECT: Conference call regarding Release No. 34-50699

On January 12, 2005, staff of the Division of Market Regulation conducted a conference call with the staff of the New York Stock Exchange, Inc. to discuss the proposed rulemaking, including the scope of proposed Rule 17a-26, proposed Form 1, and the governance provisions.