

MEMORANDUM

TO: File No. SR-NSCC-2003-21

FROM: Mary S. Head

DATE: January 6, 2005

RE: Meeting with CheckFree Corporation

On April 8, 2004, Commissioner Glassman and her counsel, Mary S. Head, met with representatives of CheckFree Corporation and counsel for the company, Alston & Bird, LLP, to discuss their views on the above-referenced rule proposal filed by the National Securities Clearing Corporation dealing with separately managed accounts.