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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
Bear Stearns Conference Call Meeting

On June 7, 2004, members from the Division of Market Regulation and Office of Economic Analysis engaged in a conference call meeting with Jeff Bernstein, of Bear Stearns, to discuss costs associated with the proposed short sales rules. In brief, the call focused on the costs related to the proposed additional delivery requirements.

