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MEMORANDUM

To: Public File
From: Anil K. Abraham
Date: April 21, 2006
Re: File No. S7-06-06
Release No. IC-27255

On April 20, 2006, Peter Uhlmann and I met with representatives from NewRiver Inc. (Russell E. Planitzer, Jeff Levering, and Stephen Powell) and Pickard & Djinis LLP (Mari-Anne Pisarri). During the meeting, the New River representatives briefly mentioned the redemption fee rule, for which the Commission has proposed the above-referenced amendments.

The representatives from New River and Pickard & Djinis discussed New River's technological products and made a brief reference to the redemption fee rule. There was no further discussion of that topic.