

MEMORANDUM

To: Public File

From: Randall Roy

Date: September 22, 2004

RE: Meeting with the Bond Market Association, Securities Industry Association and broker-dealer representatives regarding the Interagency Statement on Sound Practices Concerning Complex Structured Finance Activities (S7-22-04)

On September 2, 2004, the staff met with various industry representatives to discuss certain issues relating to the Interagency Statement on Sound Practices Concerning Complex Structured Finance Activities (Exchange Act Release No. 49695). Those present at this meeting on behalf of the industry included: Marjorie Gross of the Bond Market Association (BMA), Ira Hammerman of the Securities Industry Association (SIA), Kimberly Summe of the International Swaps and Derivatives Association (ISDA), Ken Kopelman of Bear Stearns, Laura DeForrest of Morgan Stanley, Roger Machlis of Credit Suisse First Boston, Locke McMurray of Merrill Lynch, Scott Kimmel of Lehman Brothers, Tom Riggs of Goldman Sachs and Ed Rosen of the law firm Cleary, Gottlieb, Steen & Hamilton. Those present on behalf of the SEC included: Annette Nazareth, Robert Colby, Tom McGowan, Linda Sundberg and Randall Roy from the Division of Market Regulation, Lori Richards and Juanita Bishop from the Office of Compliance, Inspections and Examinations, Stephen Jung from the Office of General Counsel, and Troy Beatty from the Office of International Affairs. Those present generally discussed the comment letter submitted jointly by the BMA, SIA and ISDA and related questions industry representatives had regarding the interagency statement.