

MEMORANDUM

TO: File No. S7-03-16

FROM: Division of Trading and Markets

DATE: May 9, 2016

RE: Meeting with representatives from Citadel

On Monday, May 9, 2016, Stephen Luparello, Gary Goldsholle, David Shillman, Daniel Gray, and Richard Holley all from the Division of Trading and Markets, met with John Nagel and Adam Cooper from Citadel LLC. Among the topics discussed was the Notice of Proposed Commission Interpretation Regarding Automated Quotations Under Regulation NMS (File No. S7-03-16) and Citadel's concerns reflected in the public comment letter it submitted on the proposed interpretation.