

**MEMORANDUM**

October 25, 2011

To: File Nos. S7-11-10

From: Jennifer Colihan, Trading and Markets

Re: Telephone Conference with FINRA

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On October 20, 2011, staff from the Division of Trading and Markets (David Hsu, Assistant Director; Rebekah Liu, Special Counsel; Jennifer Colihan, Special Counsel; Carl Tugberk, Special Counsel; and Leigh Duffy, Attorney) spoke by telephone with Thomas Gira (Executive Vice President, FINRA). The participants discussed FINRA's comment letter dated April 6, 2011 on the Consolidated Audit Trail proposed rule-making.