

## MEMORANDUM

**TO:** File on Title IX of Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”)  
File on S7-11-10, Consolidated Audit Trail  
File on S7-02-10, Concept Release on Equity Market Structure

**FROM:** Christian L. Broadbent  
Counsel to Commissioner Elisse B. Walter

**DATE:** December 14, 2010

**RE:** Meeting with Representatives of TD Ameritrade

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On November 30, 2010, Commissioner Walter, along with Christian Broadbent of Commissioner Walter’s office, met with representatives of TD Ameritrade to discuss the study required by Section 913 of the Dodd-Frank Act, the Commission’s concept release on equity market structure, the Commission’s consolidated audit trail proposal, and issues relating to market events on May 6, 2010. Materials provided pursuant to the meeting are attached to this Memorandum.

The list of attendees submitted was as follows:

- Chris Nagy, Managing Director of Order Routing Strategy for our client TD Ameritrade
- John Markle, Deputy General Counsel for TD Ameritrade
- Joel Oswald, Williams & Jensen

The proposed agenda submitted was as follows:

- Market data
- Consolidated Audit Trail
- May 6<sup>th</sup> market event—circuit breakers and limit up/down, and addressing the first 15 minutes of the trading day
- Market Structure Concept Release - including issues relating to Rules 605 and 606
- Fiduciary duty for brokers and dealers