

MEMORANDUM

TO: File No. S7-02-10

FROM: Michael E. Coe
Office of Commissioner Luis A. Aguilar

DATE: June 1, 2010

SUBJECT: Meeting with Representatives of ESP Technologies, Inc.

On May 19, 2010, Commissioner Aguilar, along with Michael E. Coe, Counsel to the Commissioner, met with ESP Technologies representatives Joshua S. Levine, Chief Executive Officer; Susan Ameel, General Counsel; and Richard Roberts of Roberts, Raheb & Gradler, LLC. The discussion included, among other things, the April 21, 2010 comment letter submitted by ESP Technologies regarding the Commission's Concept Release on Equity Market Structure. ESP Technologies provided the attached presentation, entitled "Impact of Fragmentation on Post Trade Processing for Institutional Investors."