

MEMORANDUM

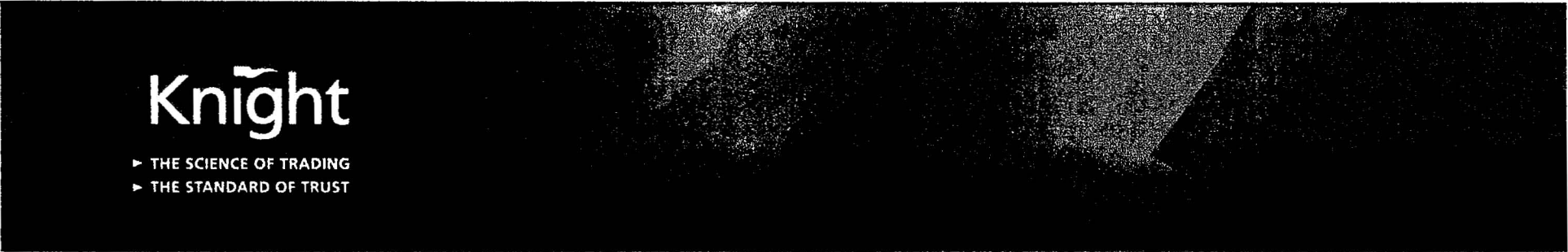
TO: File No. S7-02-10

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

DATE: June 17, 2010

SUBJECT: Meeting with Representatives of Knight Capital Group, Inc.

On June 16, 2010, Commissioner Aguilar, along with Michael E. Coe, Counsel to the Commissioner, met with Thomas M. Joyce, Chairman of the Board and CEO of Knight Capital; Leonard J. Amoruso, Senior Managing Director and General Counsel of Knight Capital; and David E. Franasiak of Williams & Jensen, PLLC. The discussion included, among other things, topics discussed in the April 25, 2010 comment letter submitted by Knight Capital regarding the Commission's Concept Release on Equity Market Structure. Knight Capital also provided the attached presentation, entitled "Retail Execution Quality Review 2004 – YTD 2010."



Knight

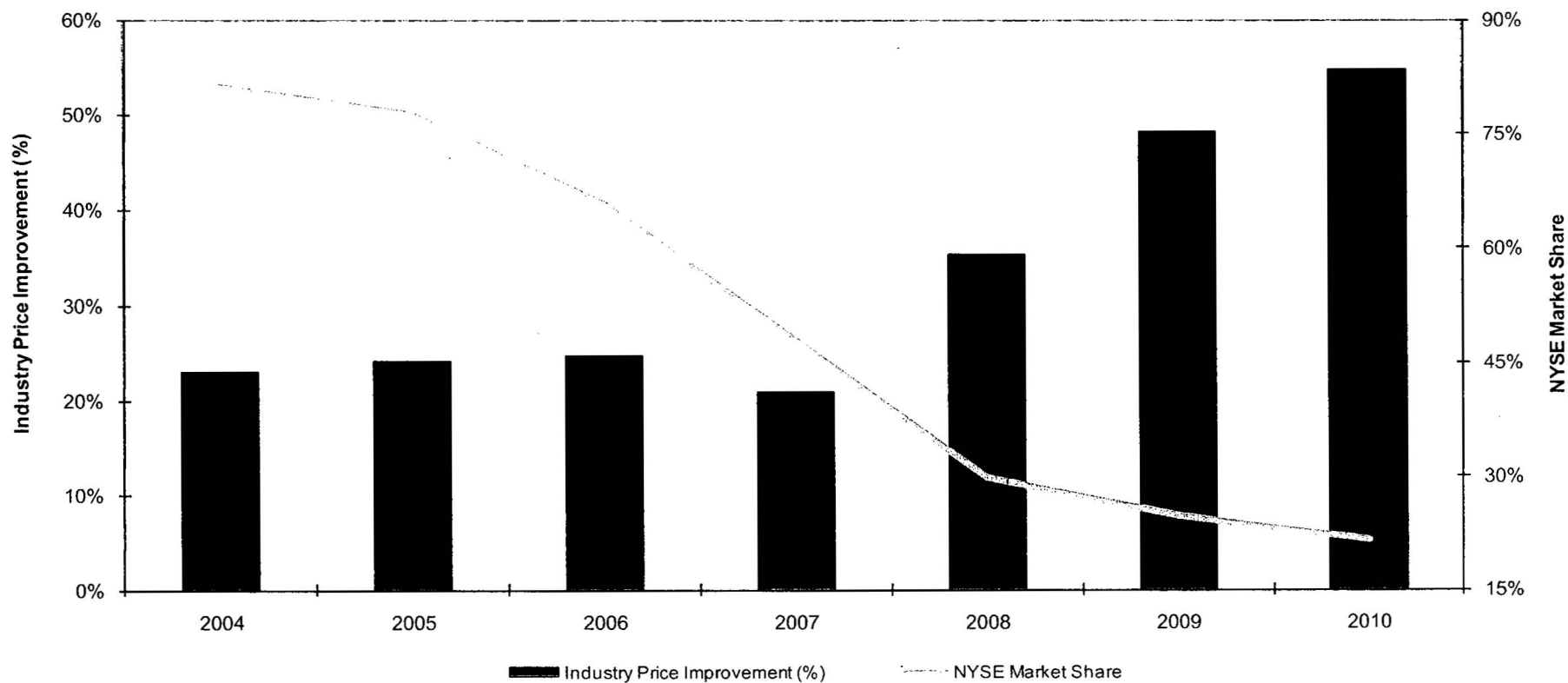
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Retail Execution Quality Review
2004 – YTD 2010

Listed Execution Quality

Price Improvement v. Exchange Market Share

Listed Market Review
2004 - YTD April 2010



Calculations are for held market orders of order sizes 100-1999 shares.
Data provided by Thomson Transaction Analytics.

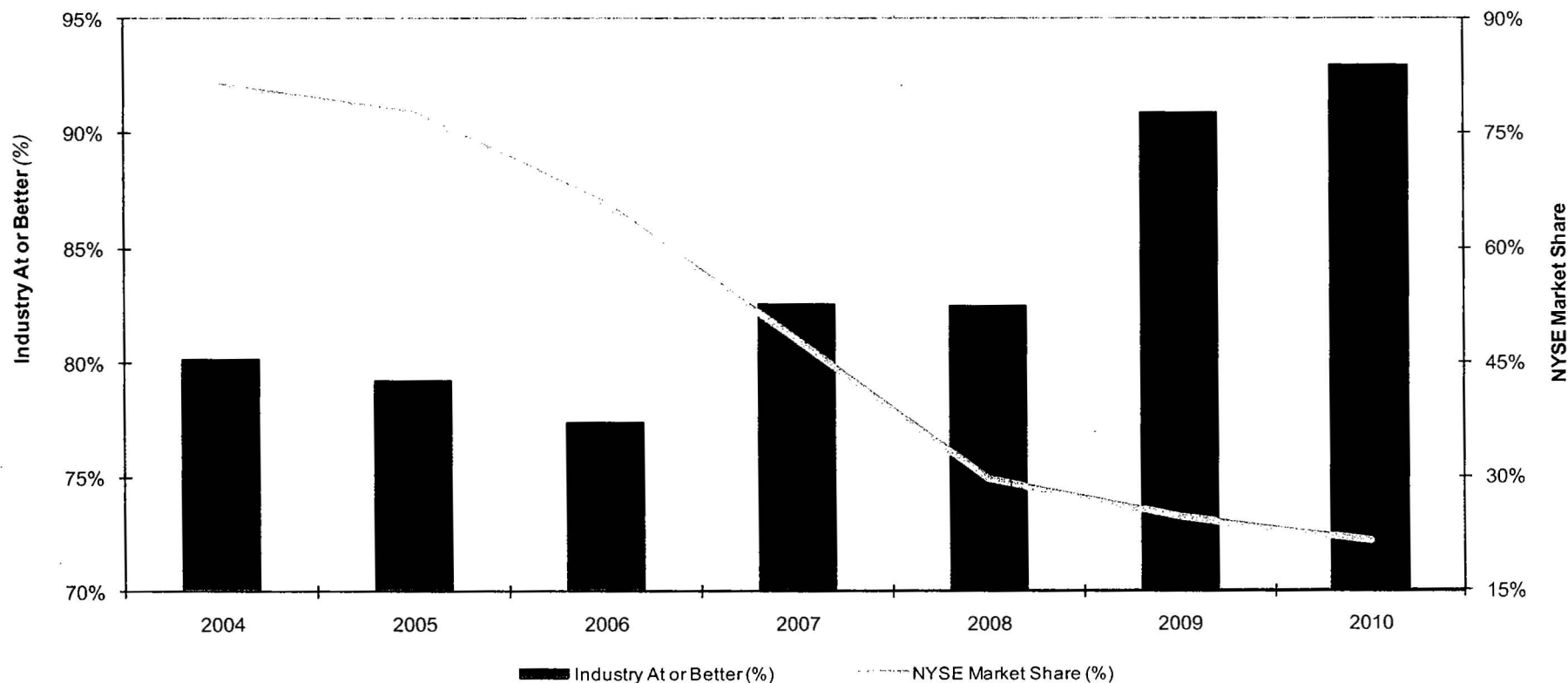
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Listed Execution Quality

At or Better v. Exchange Market Share

Listed Market Review
2004 - YTD April 2010



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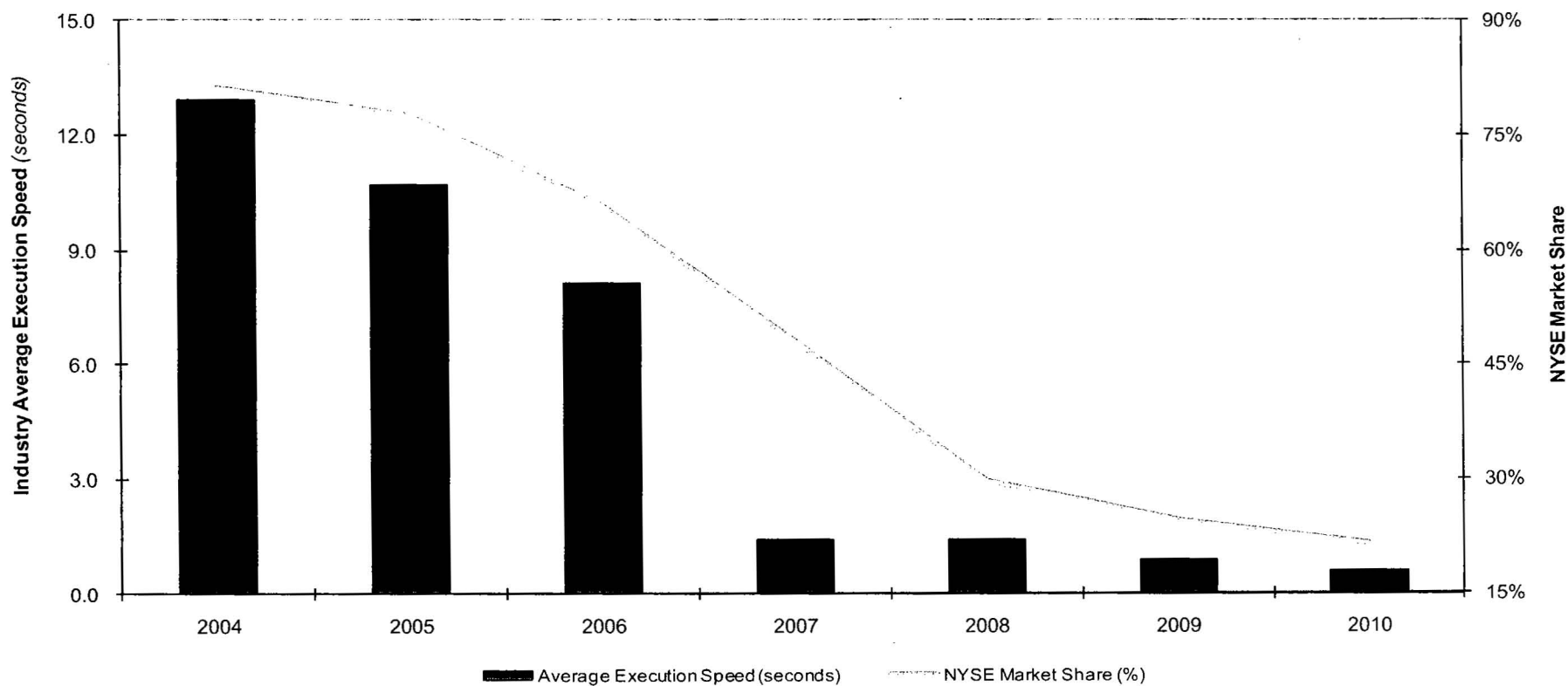
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Listed Execution Quality

Execution Speed v. Exchange Market Share

Listed Market Review
2004 - YTD April 2010



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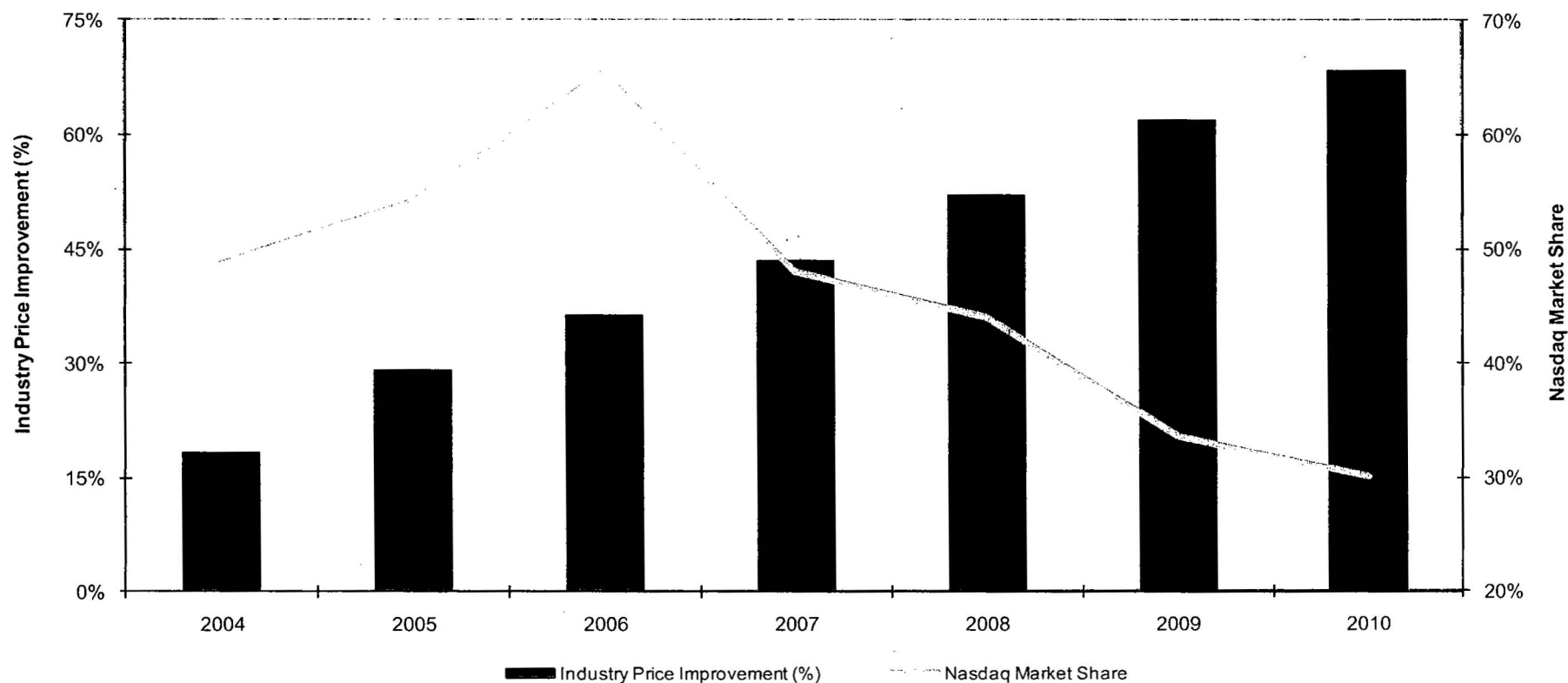
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Nasdaq Execution Quality

Price Improvement v. Exchange Market Share

Nasdaq Market Review
2004 - YTD April 2010



Calculations are for held market orders of order sizes 100-1999 shares.
Data provided by Thomson Transaction Analytics.

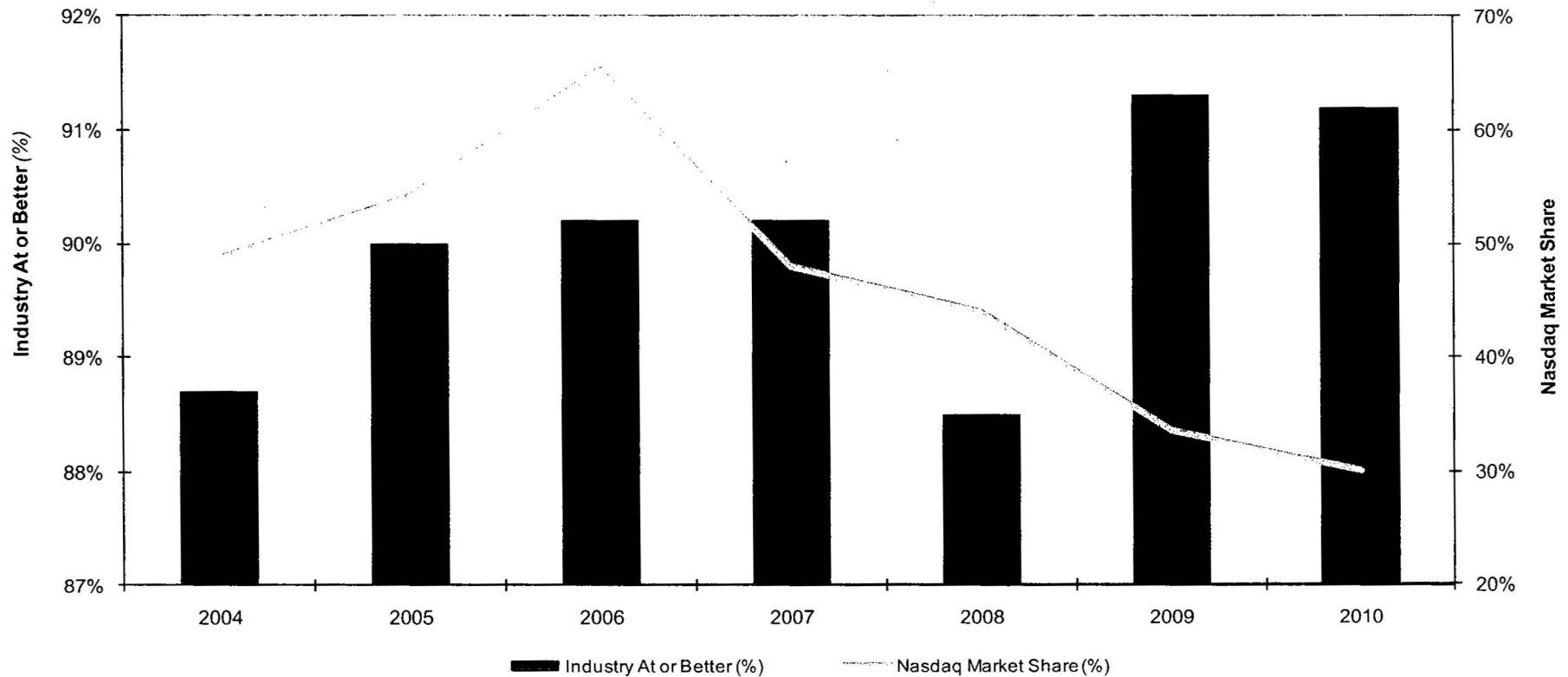
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Nasdaq Execution Quality

At or Better v. Exchange Market Share

Nasdaq Market Review
2004 - YTD April 2010



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Data provided by Thomson Transaction Analytics.

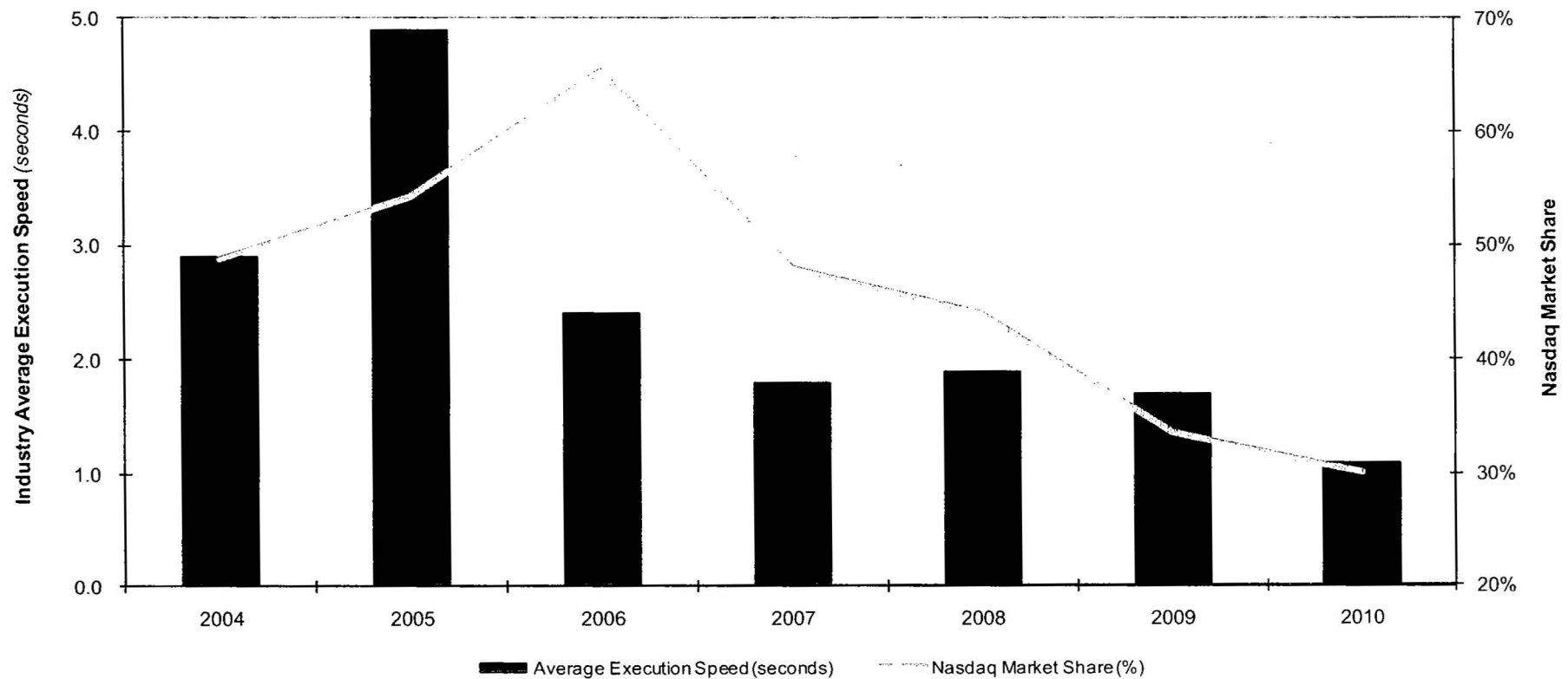
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Nasdaq Execution Quality

Execution Speed v. Exchange Market Share

Nasdaq Market Review
2004 - YTD April 2010



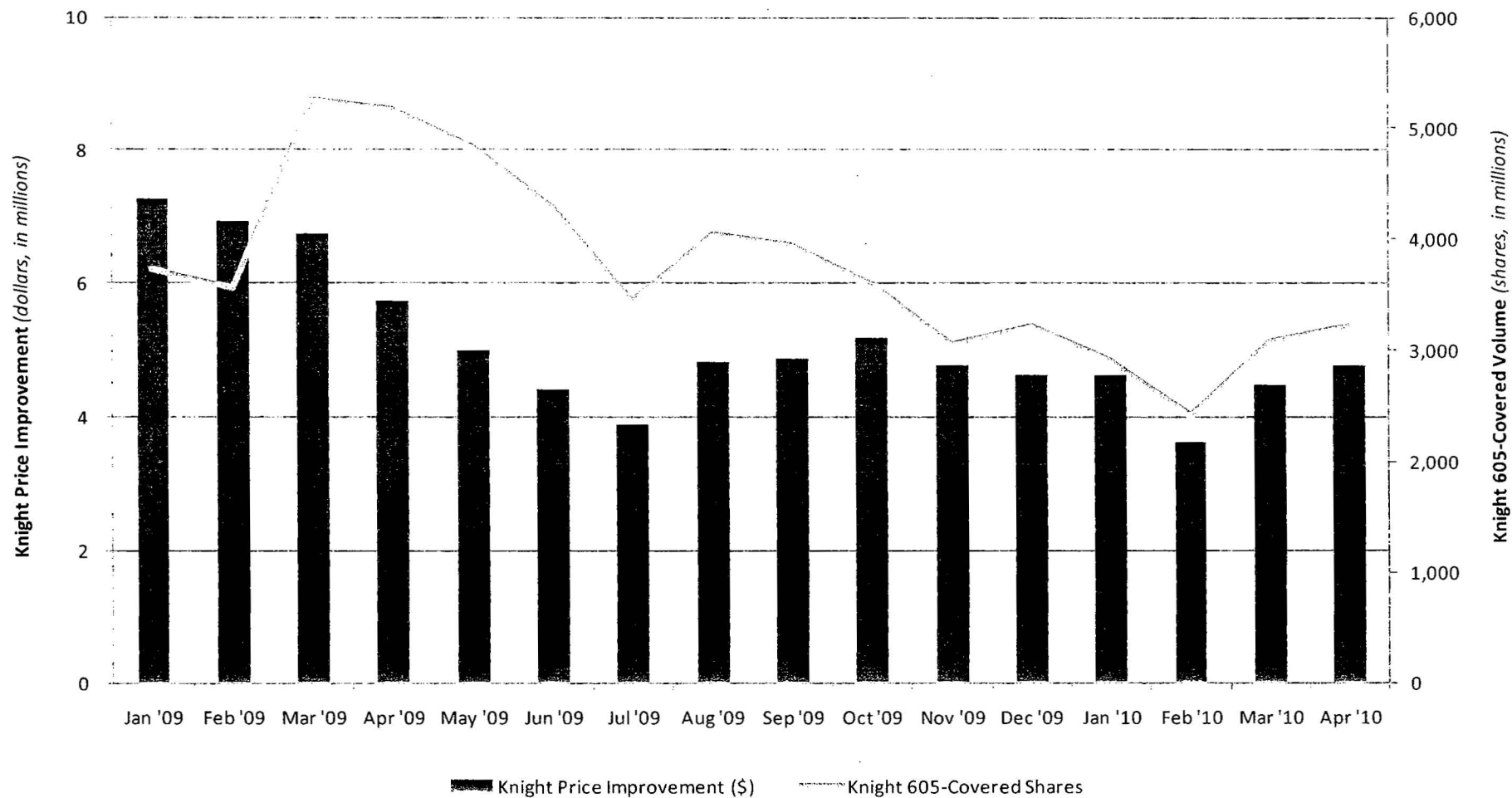
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Data provided by Thomson Transaction Analytics.

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Knight Price Improvement

Knight Price Improvement & 605-Covered Share Volume



Calculations are for held market orders of order sizes 100-9999 shares.
Data provided by Thomson Transaction Analytics.

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Knight Enhanced Liquidity

	Enhanced Orders	Enhanced Shares	Enhanced Orders	Enhanced Shares
Nasdaq	47.70%	4,165,460,700	44.40%	1,750,661,100
Listed	43.10%	9,555,257,100	46.50%	5,842,537,700
Total	44.20%	13,720,717,800	46.00%	7,593,198,800

Market Orders
 100-9999 shares
 Data provided by Tag Auditing Group (TAG)

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