

MEMORANDUM

July 13, 2010

To: File No. S7-02-10
File No. S7-10-00
File No. SR-NYSE-2010-39
File No. SR-NASDAQ-2010-061
File No. SR-NSX-2010-05
File No. SR-NYSEAmex-2010-46
File No. SR-NYSEArca-2010-41
File No. SR-BATS-2010-014
File No. SR-CBOE-2010-047
File No. SR-EDGA-2010-01
File No. SR-EDGX-2010-01
File No. SR-FINRA-2010-025
File No. SR-ISE-2010-48
File No. SR-BX-2010-037

From: Gena Lai
Office of Commissioner Troy A. Paredes

Re: Concept Release on Equity Market Structure
Proposed Rule Changes to Provide for a Trading Pause for Individual Securities
When the Price Moves 10 Percent or More
Amendments to Form ADV

On June 30, 2010, Commissioner Troy A. Paredes and Gena Lai, Counsel to the Commissioner, met with the following individuals representing the Managed Funds Association: Steve Kessler, Michael Mendelson, John Nagel, Stuart Kaswell, Jennifer Han, and Carlotta King. The participants discussed generally developments in equities market structure, proposed rule changes by self-regulatory organizations to provide for certain trading pauses, and Form ADV Part II, among other things. The participants presented the attached materials.