

MEMORANDUM

July 9, 2010

To: File No. S7-02-10
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

On July 8, 2010, Commissioner Troy A. Paredes and Gena Lai, Counsel to the Commissioner, met with the following individuals representing Headlands Technologies: Matt Andresen, Co-CEO; Jason Lehman, Co-CEO; and Neil Fitzpatrick, CFO & COO. The participants discussed generally developments in equities market structure and proposed rule changes by self-regulatory organizations to provide for certain trading pauses.