

MEMORANDUM

TO: File Nos. S7-11-10, S7-03-10, S7-09-10, S7-02-10

FROM: Alicia F. Goldin
Office of Commissioner Elisse B. Walter

DATE: July 19, 2010

On July 8, 2010, Commissioner Elisse B. Walter and Alicia F. Goldin, Counsel to the Commissioner, met with the following representatives of Headlands Technologies LLC:

Matt Andresen – Co-Chief Executive Officer
Jason Lehman - Co-Chief Executive Officer
Neil Fitzpatrick – Chief Financial Officer

The discussion included, among other things, the Commission's proposals regarding a Consolidated Audit Trail, Risk Management Controls for Brokers or Dealers with Market Access and Proposed Amendments to Rule 610 of Regulation NMS and the Commission's Concept Release on Equity Market Structure.