

MEMORANDUM

To: File Nos. S7-02-10, S7-27-09

From: Dawn Jessen
Counsel to Commissioner Troy A. Paredes

Re: Meeting with Representatives of Pipeline Trading Systems

Date: September 21, 2010

On September 21, 2010, Commissioner Paredes and his counsels, Dawn Jessen and Gena Lai, met with the following representatives of Pipeline Trading Systems: Richard West, General Counsel, Al Berkeley, Chairman, and Fred Federspiel, Chief Executive Officer. The participants discussed the Commission's proposal regarding non-public trading interest and its concept release on equity market structure.