

## MEMORANDUM

**TO:** File No. S7-02-10, Concept Release on Equity Market Structure  
File No. S7-27-09, Regulation of Non-Public Trading Interest

**FROM:** Nicholas Shwayri  
Division of Trading and Markets

**DATE:** January 14, 2011

**RE:** Staff Meeting with Headlands Technologies LLC

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On Friday, January 14, 2011, representatives of Headlands Technologies LLC (Matthew Andresen, co-CEO; James Thomas, Head of Research; Kristen V. Grisius, Counsel; and Megan Hatfield, Compliance Officer) met with staff from the Division of Trading and Markets (James A. Brigagliano, Deputy Director; David Shillman, Associate Director; Katherine A. England, Assistant Director; John Roeser, Assistant Director; Andrew Madar, Special Counsel; and Nicholas Shwayri, Attorney-Advisor); Division of Risk, Strategy, and Financial Innovation (Tim McCormick, Senior Financial Economist); and the Office of the Chairman (James R. Burns, Counsel to the Chairman) to discuss issues relating to the Commission's concept release on equity market structure and proposal on non-public trading interest.