

MEMORANDUM

TO: File No. S7-02-10

FROM: Brian P. Murphy
Counsel to Commissioner Walter
Office of Commissioner Walter

DATE: January 14, 2011

RE: Meeting with Representatives of Headlands Technologies LLC

On January 14, 2011, Commissioner Walter and Brian P. Murphy met with representatives of Headlands Technologies LLC to primarily discuss the Commission's Concept Release on Equity Market Structure. A list of meeting participants and agenda, which were provided by Headlands Technologies LLC, are attached to this Memorandum.

Meeting with Commissioner Walter's office

Headlands Technologies LLC

January 14, 2011

1:00pm ET

Attendees:

Matt Andresen	co-CEO
James Thomas	Head of Research
Kristen Grisius	Counsel
Megan Hatfield	Head of Compliance

Meeting Agenda:

Overview of Headlands structure and business

Introduction of Headlands personnel

SEC Market Structure Concept Release

Consolidated Audit Trail proposal

Market Data

Current Rulemaking items, including:

Sponsored Access

Flash

Options Fee Cap

Limit Up / Limit Down

Municipal Securities reform