

MEMORANDUM

TO: File No. S7-03-10

FROM: Theodore S. Venuti
Division of Trading and Markets

Date: March 8, 2010

Re: Conference Call with Pershing LLC

On March 5, 2010, Division of Trading and Markets staff (James Brigagliano, Deputy Director; David Shillman, Associate Director; Marc McKayle, Special Counsel; Theodore Venuti, Special Counsel; and Dan Gien, Attorney) had a conference call with representatives of Pershing LLC (Craig Messinger, Managing Director, Head of Trading and Prime Services; Derek Penn, Managing Director, Head of Equity Trading; George Arnett, Managing Director and Senior Managing Counsel; Jesse Lawrence, Director and Managing Counsel; Joan Schwartz, Director and Managing Counsel; Corwin Wyatt, Director and Head of Trading Compliance; and Christian Pugaczewski, Vice President and Senior Counsel) to discuss the Commission's proposed rule regarding risk management controls for brokers or dealers with market access.