

MEMORANDUM

TO: File No. S7-03-10

FROM: Daniel Gien
Division of Trading and Markets

DATE: March 18, 2010

RE: Staff Meeting with BIDS Trading

On March 18, 2010, representatives of BIDS Trading (Tim Mahoney, President and CEO; Vivian Maese, General Counsel) and Annette Nazareth, Partner, of Davis Polk & Wardwell LLP met with staff from the Division of Trading and Markets (David Shillman, Associate Director; John Roeser, Assistant Director; Marc McKayle, Special Counsel; Ted Venuti, Special Counsel; and Daniel Gien, Attorney). The discussion included the Commission's proposed rules regarding risk management controls for broker-dealers with market access.