

MEMORANDUM

To: File No. S7-05-15

From: Robert Peak
Senior Advisor to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: July 27, 2015

Re: Proposed Rule to Require Broker-Dealers Active in Off-Exchange Market to Become Members of National Securities Association

On July 27, 2015, Caitlin Holzem and I met with Eric Chern – CEO of Chicago Trading Company, Patrick Hickey — Head of Market Structure at Optiver Trading, Andrew Tourney — Chief Compliance Officer at Peak6 Trading, Thomas Hutchinson and Hope Jarkowski — Delta Strategy Group. The parties discussed the potential application to options market-makers.