

MEMORANDUM

To: File No. S7-05-15

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

Date: March 8, 2016

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

On March 8, 2016, Jill Henderson and I met with Patrick Hickey, Optiver, and W. Graham Harper and Hope Jarkowski from Delta Strategy Group. Among the topics discussed was the application of the proposed rule to options market-makers.