

**MEMORANDUM**

TO: File No. S7-05-18

FROM: Richard Holley  
Division of Trading and Markets

DATE: June 28, 2018

SUBJECT: Meeting with Representatives of the Security Traders Association

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On June 28, 2018, Commission staff met with representatives of the Security Traders Association. During that meeting, the Transaction Fee Pilot Proposal (34-82873) was one of the topics discussed.

The Commission staff representatives from the Division of Trading and Markets were David Shillman, John Roeser, Richard Holley, Theodore Venuti, and Erika Berg. The Security Traders Association representatives were James Toes and Doug Clark.