

MEMORANDUM

To: File No. S7-05-18

From: Jeffrey Dinwoodie, Senior Counsel to Chairman Jay Clayton

Re: Nasdaq Meeting

Date: November 5, 2018

On November 5, 2018, Chairman Jay Clayton, Lucas Moskowitz and Jeffrey Dinwoodie met with Adena Friedman, Ed Knight, John Zecca and Eric Folkemer of Nasdaq. The meeting participants discussed, among other things, the SEC's transaction fee pilot proposal (34-82873).