

MEMORANDUM

December 2, 2011

To: File Nos. S7-11-10

From: Jennifer Colihan, Trading and Markets

Re: Telephone Conference with FINRA

On November 7, 2011, staff from the Division of Trading and Markets (David Shillman, Associate Director; Gregg Berman, Senior Advisor to the Director; David Hsu, Assistant Director; Carl Tugberk, Special Counsel) spoke by telephone with Thomas Gira (Executive Vice President, FINRA) regarding the consolidated audit trail rulemaking.