

## **MEMORANDUM**

**TO:** Consolidated Audit Trail

**FROM:** Cristie L. March, Counsel  
Office of the Chairman

**DATE:** February 2, 2012

**SUBJECT:** Direct Edge

On February 1, 2012, Chairman Schapiro, Cristie March, Robert Cook, and David Shillman met with William O'Brien (CEO, Direct Edge), Bryan Harkins (Chief Operating Officer, Direct Edge), Tom McManus (Chief Compliance and Regulatory Officer, Direct Edge), and David Franasiak (Principal, Williams & Jensen) to discuss the consolidated audit trail as well as other market structure issues and developments at Direct Edge.