

MEMORANDUM

December 13, 2010

To: File No. S7-11-10

From: Leigh Duffy
Division of Trading and Markets

Re: Telephone Conference with Rajendra Pradhan

On December 13, 2010, staff from the Division of Trading and Markets (Gregg Berman, Senior Advisor to the Director; David Shillman, Associate Director; David Hsu, Assistant Director; Rebekah Liu, Special Counsel; Jennifer Colihan, Special Counsel; and Leigh Duffy, Attorney), staff from the Office of Information Technology (Srinivas Bangarbale, Assistant Director), staff from the Office of Compliance Inspections and Examinations (Mark Donohue, Assistant Director), staff from the Division of Risk, Strategy and Financial Innovation (Adam Glass, Co-Chief Counsel), and staff from the Office of Interactive Disclosure (David Blaszkowsky, Director) participated in a telephonic conference call with Rajendra Pradhan.

The participants discussed the Commission's proposed rule-making concerning the consolidated audit trail.