

**MEMORANDUM**

December 21, 2010

To: File No. S7-11-10

From: Rebekah Liu  
Division of Trading and Markets

Re: Telephone Conference with Nasdaq OMX Group, Inc.

On December 21, 2010, staff from the Division of Trading and Markets (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 Compliance Inspections and Examinations (John Polise, Associate Director), and staff from the Division of Risk, Strategy and Financial Innovation (Tim McCormick, Senior Financial Economist) participated in a telephonic conference call with representatives of Nasdaq OMX Group, Inc. (John Zecca, Cindy Retterer, and Lorne Chambers).

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