

MEMORANDUM

January 12, 2011

To: File No. S7-11-10

From: Leigh Duffy
Division of Trading and Markets

Re: Telephone Conference with Nasdaq OMX Group, Inc.

On January 11, 2011, staff from the Division of Trading and Markets (David Shillman, Associate Director; David Hsu, Assistant Director; 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 and Charles Dale, Financial Economist) participated in a telephonic conference call with representatives of Nasdaq OMX Group, Inc. (John Zecca, Andreas Furche, Gary LaFever and Lorne Chambers).

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