

MEMORANDUM

January 26, 2011

To: File No. S7-11-10

From: Jennifer Colihan Division of Trading and Markets

Staff Meeting with Citadel

Re:

On January 14, 2011, staff from the Division of Trading and Markets (David Hsu, Assistant Director and Jennifer Colihan, Special Counsel), staff from the Office of Compliance Inspections and Examinations (John Polise, Associate Director and Mark Donohue, Assistant Director), and staff from the Division of Risk, Strategy and Financial Innovation (Tim McCormick, Senior Financial Economist and Chuck Dale, Financial Economist) participated in a meeting with representatives of Citadel (John Nagel, Managing Director and General Counsel, Asset Management and Markets; Jim Knight, Co-Head of Options Market Making; Marty Mannion, Chief Operating Office, Citadel Execution Services; and Aiden Butler, Chief Compliance Officer).

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