

MEMORANDUM

To: File No. S7-11-10

From: Dawn Jessen
Counsel to Commissioner Troy A. Paredes

Re: Consolidated Audit Trail

Date: August 1, 2011

On August 1, 2011, Commissioner Troy A. Paredes and Dawn Jessen, Counsel to the Commissioner met with the following individuals:

Richard Ketchum, Chairman and CEO
Steve Luparello, Vice Chairman
Tom Gira, Executive Vice President
Jon Kroeper, Senior Vice President.

The participants discussed the Commission's proposed rule-making concerning a consolidated audit trail and FINRA's comment letters dated August 9, 2011 and April 6, 2011.