MEMORANDUM

TO: File No. S7-18-21

FROM: Division of Trading and Markets

RE: Meeting with Representatives of CSFME

DATE: April 26, 2022

On April 26, 2022, members of the SEC staff had a teleconference with representatives of the Center for the Study of Financial Market Evolution (CSFME). SEC representatives from the Division of Trading and Markets included Haoxiang Zhu, David Saltiel, Josephine J. Tao, Joshua Nimmo, John Guidroz, Joan Collopy, Brandon Figg, and Theresa Hajost. SEC representatives from the Division of Economics and Risk Analysis included Paul Barton, Amy Edwards, Peter Dixon, and Qiyu Liu. The CSFME representatives were Ed Blount and David Schwartz.

The participants discussed CSFME's comments on Proposed Rule 10c-1.