

## MEMORANDUM

TO: File Nos. S7-12-23, S7-18-23

FROM: John Prochilo, Advisor to the Director of Trading and Markets  
Division of Trading and Markets

RE: Meeting with Panorama Financial Markets Advisory

DATE: December 19, 2023

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On December 19, 2023, staff from the Division of Trading and Markets (TM) met with Panorama Financial Markets Advisory. The general topic discussed was the Commission's proposed rules on *Conflicts of Interest Associated with the Use of Predictive Data Analytics by Broker-Dealers and Investment Advisers* (S7-12-23) and *Volume-Based Exchange Transaction Pricing for NMS Stocks* (S7-18-23).

The attendee from TM included Haoxiang Zhu.

The attendee from Panorama Financial Markets Advisory included Brett Redfearn.