

MEMORANDUM

TO: File No. S7-18-23

FROM: Richard Holley
Division of Trading and Markets

DATE: February 21, 2024

RE: Volume-Based Exchange Transaction Pricing for NMS Stocks: Meeting with Representatives of Nasdaq

On February 21, 2024, staff from the Division of Trading and Markets (TM) and Division of Economic and Risk Analysis (DERA) met with representatives of Nasdaq, Inc. (Nasdaq). The topic discussed was the Commission's proposed rule on *Volume-Based Exchange Transaction Pricing for NMS Stocks* (S7-18-23).

Attendees from TM included David Shillman, Richard Holley, Sharon Park, Terri Evans, Yvonne Fraticelli, Julia Zhang, and Alex Jadin. Attendees from DERA included Paul Barton, Ariel Lohr, and Sherry Wu.

Attendees from Nasdaq included Brett Kitt, Chuck Mack, Phil Mackintosh, Dan MacDuff, Jeffrey Davis, and Giang Bui.