

MEMORANDUM

TO: File Nos. S7-21-09, S7-27-09, S7-02-10, S7-03-10

FROM: Michael E. Coe
Office of Commissioner Luis A. Aguilar

DATE: March 8, 2010

SUBJECT: Meeting with Representatives of Proprietary Trading Firms

On February 18, 2010, Smeeta Ramarathnam and Michael E. Coe, Counsels to Commissioner Aguilar, met with Bailey J. Korell, General Counsel of RGM Advisors, LLC; Cameron Smith, General Counsel of Quantlab Financial LLC; and Alexandra I. Metzner, Esq. of Patton Boggs, LLP. The discussion included, among other things, the Commission's proposed rules regarding flash orders, non-public trading interest (dark pools), and risk management controls for broker-dealers with market access and the Commission's Concept Release on Equity Market Structure.