

MEMORANDUM

TO: File No. S7-21-09
File No. S7-27-09
File No. S7-02-10

FROM: Daniel M. Gray
Division of Trading and Markets
U.S. Securities and Exchange Commission

DATE: March 10, 2010

RE: Meeting with Direct Edge

On March 1, 2010, staff of the Division of Trading and Markets met with Bill O'Brien and Eric Hess of Direct Edge. The participants discussed, among other things, the Commission's proposals regarding the elimination of the flash order exception of Rule 602 of Regulation NM and the regulation of non-public trading interest, as well as the Commission's concept release on equity market structure.