

MEMORANDUM

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

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

DATE: April 7, 2010

SUBJECT: Meeting with Representatives of High Frequency Trading Firms

On March 25, 2010, Commissioner Aguilar and Michael E. Coe, Counsel to the Commissioner, met with Liam Connell, CEO of Allston Trading LLC; Richard Gorelick, CEO of RGM Advisors LLC; Cameron Smith, General Counsel of Quantlab Financial LLC; Adam Nunes of Hudson River Trading LLC; and Micah S. Green, Esq. and Alexandra I. Metzner, Esq. of the law firm Patton Boggs LLP. The discussion included, among other things, the Commission's proposal regarding Elimination of Flash Order Exception from Rule 602 of Reg NMS, the Commission's proposal regarding Risk Management Controls for Brokers or Dealers with Market Access, and the Commission's Concept Release on Equity Market Structure.