

MEMORANDUM

July 28, 2010

To: File Nos. S7-21-09; S7-03-10; S7-09-10; S7-10-11; S- S7-11-10

From: Jennifer Colihan, Trading and Markets

Re: Meeting with SIFMA Equity Options Trading Committee

On July 28, 2010, staff from the Division of Trading and Markets (Jamie Brigagliano, Deputy Director; Heather Seidel, Acting Associate Director; John Roeser, Assistant Director; David Hsu, Senior Special Counsel; Richard Holley, Senior Special Counsel; Jennifer Colihan, Special Counsel; Nathan Saunders, Special Counsel; and Andrew Madar, Special Counsel) met with the following representatives from the SIFMA Equity Options Trading Committee: Albert An (Credit Suisse); Jack Boyle (Penson WorldWide); James Boyle (UBS); Joanna Fields (Deutsche Bank Securities Inc.); Robert Gianone (Equitec Group, LLC); Harry Handler (Morgan Stanley); Jay Hanlon (Bank of America Merrill Lynch); Jim Knight (Raymond James Financial, Inc.); Christopher Larkin (E*Trade Securities, Inc.); Elizabeth Martin (Goldman, Sachs & Co.); Gina McFadden (Options Clearing Corporation); Craig Reilly (Knight Direct LLC); Joseph Sellitto (Susquehanna Investment Group); Michael Walinkas (Options Clearing Corporation); Michael Drennen (SIFMA); and Thomas Tierney (SIFMA). The participants discussed issues relating to the following proposed rule-makings: Elimination of Flash Order Exception from Rule 602 of Regulation NMS; Risk Management Controls for Brokers or Dealers with Market Access; Proposed Amendments to Rule 610 of Regulation NMS; Large Trader Reporting System; and Consolidated Audit Trail.