

Memorandum

To: File No. S7-21-09

From: Haimera Workie
Counsel to the Chairman
Office of the Chairman

Date: October 22, 2009

Re: Elimination of Flash Order Exception from Rule 602 of Regulation NMS

On October 16, 2009, Chairman Mary L. Schapiro, James Brigagliano, Co-Acting Director of Division of Trading and Markets, Elizabeth King, Associate Director of Division of Trading and Markets, and I met with Gary Katz, President and CEO of International Securities Exchange, LLC (“ISE”), and Kathy Simmons, Deputy General Counsel of ISE. Among the topics discussed were the proposed regulations concerning flash orders outlined in the Commission’s September 18, 2009 proposing release titled Elimination of Flash Order Exception from Rule 602 of Regulation NMS.