

## MEMORANDUM

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

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

DATE: December 4, 2009

RE: Meeting with Representatives of Direct Edge

On October 28, 2009, 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 NMS and the regulation of non-public trading interest.