

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 Knight Capital

On December 2, 2009, staff of the Division of Trading and Markets met with Tom Joyce and Len Amoruso of Knight Capital. 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.