

MEMORANDUM

To: File No. S7-23-15

From: Robert Peak
Senior Advisor to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: April 11, 2016

Re: Proposed Rule to regarding Regulation of NMS Stock Alternative Trading Systems

On April 11, 2016, Commissioner Stein and Robert Peak met with Tim Mahoney, Alan Reed, and Marybeth Shay of BIDS Trading. Among the topics discussed was the application of the proposed rule on alternative trading systems.