

## MEMORANDUM

TO: File No. S7-23-15

FROM: David Garcia  
Special Counsel  
Office of Market Supervision, Division of Trading and Markets  
U.S. Securities and Exchange Commission

DATE: April 13, 2016

SUBJECT: Meeting with Representatives from BIDS Trading

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On April 11th, 2016, representatives from the U.S. Securities and Exchange Commission ("SEC") met with representatives from BIDS Trading. The SEC representatives were Stephen Luparello, John Roeser, Tyler Raimo, Jennifer Dodd, David Garcia, Marsha Dixon, Matthew Cursio, John Lee and Megan Mitchell from the Division of Trading, and Markets, and Amy Edwards and Claudia Moise from the Division of Economic and Risk Analysis. The BIDS Trading representatives were Tim Mahoney, Alan Reed, and Marybeth Shay, and James R. Burns of Willkie Farr & Gallagher LLP. The participants in the meeting discussed, among other things, regulation of NMS Stock Alternative Trading Systems [Release No. 34-76474].