

MEMORANDUM

TO: File No. S7-27-09

FROM: Arisa Tinaves
Division of Trading and Markets

DATE: October 25, 2011

RE: Presentation to Commission Staff

On Tuesday, October 25, 2011, Mark J. Ready, a finance professor at the University of Wisconsin School of Business, gave a presentation on the determinants of volume in dark pools. The presentation was attended by staff members of the Division of Trading and Markets and the Division of Risk, Strategy, and Financial Innovation.