

**MEMORANDUM**

TO: File No. S7-27-09

FROM: Brian Trackman  
Division of Trading and Markets

DATE: October 27, 2009

RE: Regulation of Non-Public Trading Interest

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On October 27, 2009, representatives of BIDS Trading (Timothy Mahoney, CEO; Vivian Maese, General Counsel; and T.R. Lazo with Morgan Lewis & Bockius, Outside Counsel) met with staff of the Division of Trading and Markets (James Brigagliano, Co-Acting Director; David Shillman, Associate Director; Steve Williams, Senior Economist; Dan Gray, Senior Special Counsel; Michael Gaw, Assistant Director; and Brian Trackman, Special Counsel) to discuss issues involving actionable IOIs, lowering the ATS display threshold, and post-trade transparency. BIDS could only offer preliminary views on the Commission's proposing release because it was not yet publicly available at the time of the meeting.