

MEMORANDUM

TO: File Nos. S7-27-09, S7-03-10

FROM: James R. Burns
Counsel to Chairman Schapiro

DATE: July 29, 2010

SUBJECT: Meeting with Nomura/Instinet

On July 28, James Burns, counsel to Chairman Schapiro, and David Shillman and Daniel Gray of the Division of Trading and Markets, met with Jonathan Kellner, Anthony Abenante, Anthony Fortunato of Instinet, Mark Schuermann of Nomura, and Laura Unger of Promontory Financial. Among the issues discussed were views and observations of the representatives from Instinet relating to the above-referenced file numbers.