

MEMORANDUM

TO: File No. S7-27-15

FROM: Elizabeth de Boyrie
Division of Trading and Markets

DATE: May 11, 2016

SUBJECT: Meeting with Seward & Kissel LLP

On April 12, 2016, representatives from the Securities and Exchange Commission's Division of Trading and Markets (Christian Sabella, Thomas Etter, Catherine Whiting, Mark Saltzburg, and Elizabeth de Boyrie) met with Anthony Nuland, Marlon Paz, Joseph Nardello, and Jessica Cohn, representatives of Seward & Kissel LLP ("Seward & Kissel"). Seward & Kissel's representatives discussed the Commission's Advance Notice of Proposed Rulemaking and Concept Release, issued on December 22, 2015.