MEMORANDUM

To: File No. S7-30-22, S-18-23

From: Richard Gabbert, Counsel to Commissioner Hester M. Peirce

Re: Conference call with IEX

On March 20, 2024, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, participated in a videoconference with representatives of IEX. Participants from IEX included Brad Katsuyama and John Ramsay.

The participants discussed market trends that may be relevant to the Commission's proposals on tick sizes and exchange transaction pricing.