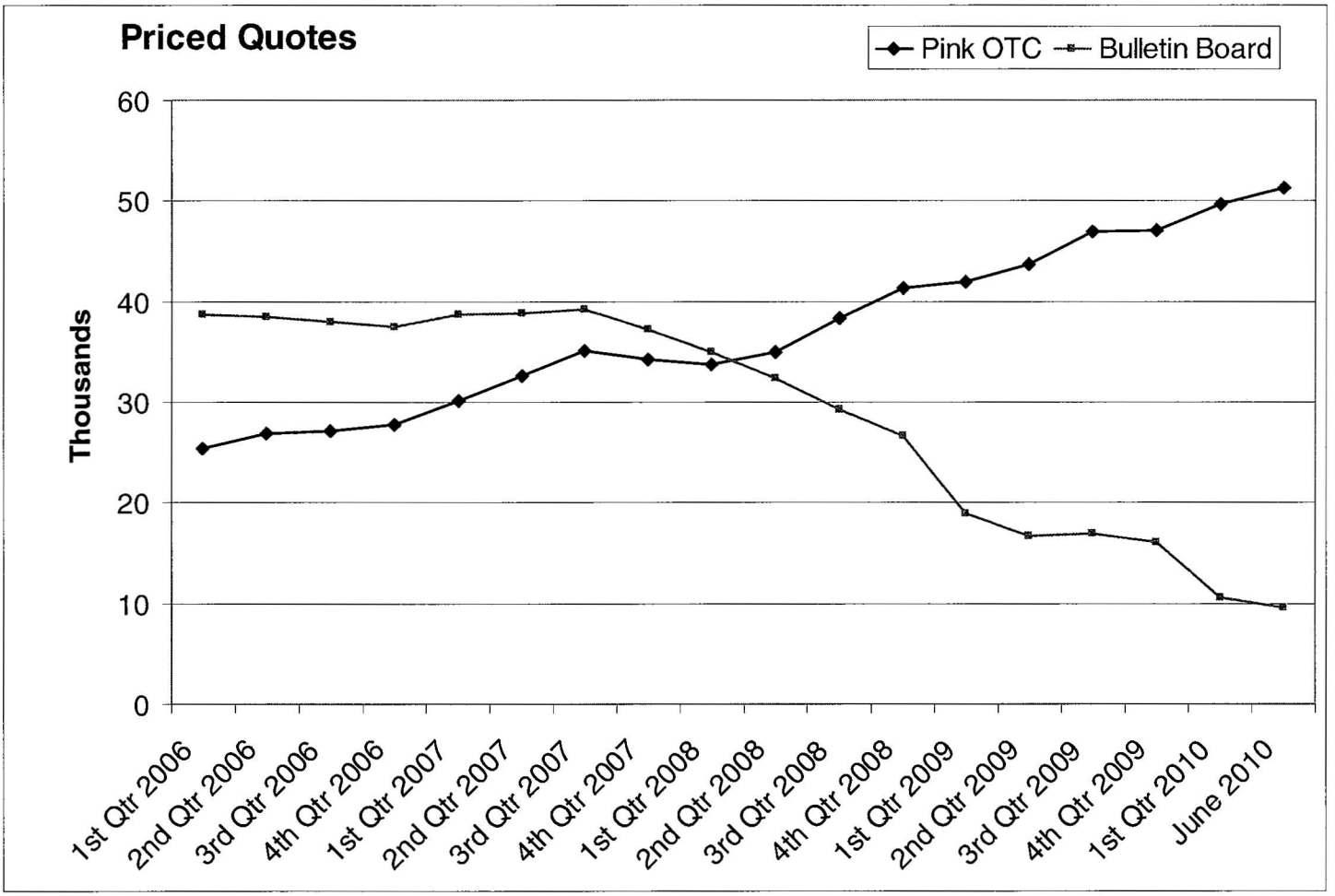
MEMORANDUM

TO: File No. SR-FINRA-2009-077

FROM: The Division of Trading and Markets

DATE: April 8, 2011

RE: Staff Meeting with Representatives of OTC Markets Group, Inc.

On June 10, 2010, staff of the Division of Trading and Markets met with Cromwell Coulson, OTC Markets Group, Inc., and Neal Sullivan and Michael Trocchio, Bingham McCutchen LLP to discuss FINRA's rule proposal relating to the restructuring of quotation collection and dissemination for OTC equity securities. OTC Markets provided the attached graph entitled "OTCBB vs. Pink OTC Markets – Number of Priced Quotes."

OTCBB vs. PINK OTC MARKETS
NUMBER OF PRICED QUOTES