

MEMORANDUM

TO: Official File for NASD-2007-29

FROM: Sara Gillis

RE: Call with Representatives of ArcaEdge ECN regarding NASD-2007-029

DATE: January 25, 2008

On January 25th, Michael Gaw and I had a conference call with representatives of Arca Edge: Greg O'Connor, Chief Compliance Officer, Andrew Stevens, Legal Counsel to Arca Edge from the Office of the General Counsel of NYSE-Euronext, and Barry Scadden, a technology professional with Archipelago Trading Services. They inquired about the status of FINRA's response to comments, stressing their desire for the proposal to move forward as expeditiously as possible. We indicated that we believe that FINRA is currently working on a response to comments, along with an amendment to the proposal, although nothing has yet been finalized.