

MEMORANDUM

TO: File No. SR-NASDAQ-2008-104

FROM: Theodore S. Venuti
Division of Trading and Markets

Date: April 20, 2009

Re: Meeting with FTEN

On April 16, 2009, staff from the Division of Trading and Markets and the Office of Compliance Inspections and Examinations had a meeting with Annette Nazareth, Davis Polk & Wardwell, Doug Kittelsen, FTEN, and M. Gary LaFever, FTEN, to discuss, among other things, The NASDAQ Stock Market LLC's proposal to adopt a modified sponsored access rule (SR-NASDAQ-2008-104).