

Memorandum

To: File

From: Jerry W. Carpenter

Date: November 6, 2007

Re: Proposed Rule: File No. SR-NSCC-2006-04: Notice of Filing of Proposed Rule Change Relating to Trade Submission Requirements and Fees and Pre-Netting

On October 2, 2007, staff from the Division of Market Regulation met with representatives from Knight Capital Group, Automated Trading Desk, BNY Brokerage, Citadel Group, BATS Trading, Direct Edge ECN, UBS Securities, and Wedbush Morgan Securities to discuss their comments to proposed rule change NSCC-2006-04.