

Memorandum

To: File

From: Division of Trading and Markets

Date: June 30, 2008

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 June 30, 2008, staff from the Division of Trading and Markets met with representatives from Knight Capital Group, Automated Trading Desk, BNY/ConvergeX, BATS, Wedbush Morgan Securities, and NSCC to discuss their comments to proposed rule change NSCC-2006-04.