

MEMORANDUM

TO: Notice of Filing of Rule Change Proposing a One-Year Pilot Program
Adding New Rule 107C to Establish a Retail Liquidity Program to Attract
Additional Retail Order Flow to the Exchange for NYSE-listed Securities

FROM: Cristie L. March, Counsel
Office of the Chairman

DATE: November 19, 2011

SUBJECT: New York Stock Exchange

On November 17, 2011, Chairman Schapiro, Jim Burns, Didem Nisanci, and Cristie March met with Duncan Niederauer (CEO, NYSE Euronext), Matt Scogin (Chief of Staff, NYSE Euronext), John Halvey (General Counsel and Group Executive Vice President, NYSE Euronext) and Brendon Weiss (Vice President, Government Affairs, NYSE Euronext) to discuss NYSE's proposed retail liquidity program as well as international developments.