

**MEMORANDUM**

January 11, 2005

TO: Files

FROM: Luis de la Torre  
Counsel to Commissioner Goldschmid

RE: Regulation NMS, Release Nos. 34-49325 (Feb. 26, 2004) and 34-49749  
(May 20, 2004), File No. S7-10-04

On November 30, 2004, representatives of Archipelago, including Kevin J. P. O'Hara, met with Commissioner Harvey J. Goldschmid and myself, counsel to the Commissioner. The Archipelago representatives discussed the views expressed in their September 24, 2004 comment letter on proposed Regulation NMS.