

MEMORANDUM

March 16, 2005

TO: Files—
Regulation NMS
File No. S7-10-04

FROM: David Huntington
Office of the Chairman

RE: **Meeting with Charles Schwab**

The Chairman's staff met with a representative of Charles Schwab on March 16, 2005 to review the company's comments on proposed Regulation NMS as discussed in its comment letter dated February 1, 2005.