

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 October 14, 2004, C. Thomas Richardson and Amy Reich of Citigroup met with Commissioner Harvey J. Goldschmid and myself, counsel to the Commissioner. Mr. Richardson and Ms. Reich discussed the views expressed in Citigroup's July 20, 2004 comment letter on proposed Regulation NMS.