

MEMORANDUM

TO: File No. S7-10-04

FROM: Dan Gray
Division of Market Regulation

DATE: June 30, 2004

RE: Meeting with Representatives of Goldman, Sachs & Co.

On April 27, 2004, Division of Market Regulation staff met with Duncan Niederauer, Matt Lavicka, Susan Sidd, and Ann Kelton of Goldman Sachs. They presented their views on the trade-through and access proposals of Regulation NMS.