

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 23, 2004, representatives of Knight Trading Group met with Commissioner Harvey J. Goldschmid and myself, counsel to the Commissioner. Present were Leonard J. Amoruso, Thomas Joyce, and Thomas M. Merritt of Knight and David Franasiak and Joel G. Oswald of Williams & Jensen. The Knight representatives discussed the views expressed in their July 2, 2004 comment letter on proposed Regulation NMS.