

## MEMORANDUM

**TO:** File No. S7-10-04

**FROM:** Heather Seidel  
Division of Market Regulation

**DATE:** December 3, 2004

**SUBJECT:** Meeting with Representatives of Knight Trading Group

On November 23, 2004, staff of the Division of Market Regulation met with Leonard J. Amoruso, Thomas Joyce and Thomas M. Merritt of Knight and David Franasiak and Joel G. Oswald of Williams & Jensen. The representatives of Knight discussed their views on proposed Regulation NMS as outlined in their July 2, 2004 comment letter on proposed Regulation NMS.