

MEMORANDUM

To: Public File

From: Sapna C. Patel

Re: Meeting with The Nasdaq Stock Market, Inc. (Nasdaq) Regarding the Market Data Proposal of the Regulation NMS Release

File No.: S7-10-04

RIN: 3235-AJ18

Date: June 15, 2004

Meeting Date and Time: June 1, 2004; 2:00 p.m.

Nasdaq Attendees: Adena Friedman and Jeff Davis

SEC Attendees: David Shillman, Steve Williams, Dan Gray, Heather Seidel, and Sapna Patel

Nasdaq met with Commission staff to discuss the Market Data Proposal of Regulation NMS and, in particular, to elaborate on the comments made by the Nasdaq representative at the April 21st Regulation NMS public hearing. Nasdaq also briefly discussed its views on the Commission's release extending the comment period for and requesting supplemental comment on Regulation NMS.