

MEMORANDUM

TO: File No. S7-10-04

FROM: David Hsu
Division of Market Regulation

DATE: February 2, 2005

SUBJECT: Meeting with Representatives of Nasdaq Stock Market

On January 31, 2005, staff of the Division of Market Regulation met with Chris Concannon, Claude Courbois, Jeff Davis, Adena Friedman, Pete Geraghty, Bill O'Brien, and Akiba Scroggins of the Nasdaq Stock Market. The representatives of the Nasdaq Stock Market discussed their views on proposed Regulation NMS as outlined in their January 26, 2005 comment letter on proposed Regulation NMS.