

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 December 8, 2004, representatives of the Security Traders Association met with Commissioner Harvey J. Goldschmid and myself, counsel to the Commissioner. Present were John C. Giese of STA, James Duncan of Canaccord Capital, and David E. Franasiak and Joel G. Oswald of Williams & Jensen. The STA representatives discussed the views expressed in their June 30, 2004 comment letter on proposed Regulation NMS.