

**MEMORANDUM**

February 16, 2005

TO: Files—  
Regulation NMS  
File No. S7-10-04

FROM: Joseph A. Hall

RE: **Meeting with STA**

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Chairman Donaldson's staff met with representatives from the Security Traders Association on February 16, 2005. At the meeting, the STA representatives outlined their comments on proposed Regulation NMS as discussed in their comment letter dated January 19, 2005.