

MEMORANDUM

February 16, 2005

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

FROM: Joseph A. Hall

RE: **Meetings with UBS**

Chairman Donaldson and staff met with representatives from UBS AG on February 16, 2005, and in addition the Chairman's staff met with representatives of UBS Securities LLC on February 2, 2005. At these meetings, the UBS representatives outlined their comments on proposed Regulation NMS as discussed in their comment letter dated January 25, 2005.