

MEMORANDUM

To: Public File

From: Division of Market Regulation

Subject: Meeting with members of the New York Stock Exchange, Inc. ("NYSE")
Regarding Proposal to Enhance NYSE Direct+

File No.: SR-NYSE-2004-05

Date: October 27, 2005

Meeting Date and Time: October 27, 2005 at 2:30 p.m.

NYSE Members Attendees: Marshall N. Carter, NYSE
Linda Rich, NYSE
Robert Fagenson, Van der Moolen Specialists USA, LLC
David Humphreville, The Specialist Association
Michael LaBranche, LaBranche & Co., LLC
John Lauto, Spear, Leeds & Kellogg Specialists LLC
Robert McCooey, The Griswold Company, Inc.
Peter Murphy, Bear Wagner Specialist LLC
Chris Werben, Banc of America Specialists
Paul Kuhnle, Bear Wagner Specialist LLC

SEC Attendees: Robert Colby
Mary Head
Heather Traeger
Jon Kroeper
David Shillman
Steve Williams
Kelly Riley
Daniel Gray
Heather Seidel
David Liu
Jan Woo
Steve Kuan

Members of the NYSE met with Commission staff to discuss, among other things, the proposal to enhance NYSE Direct+, NYSE's automatic execution facility. The Commission staff asked questions and did not provide any substantive feedback to NYSE members.