

MEMORANDUM

SECURITIES AND EXCHANGE COMMISSION
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DIVISION OF MARKET REGULATION

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To: Public File
From: Division of Market Regulation
Subject: Meeting with the New York Stock Exchange, Inc. ("NYSE") Regarding Enhancements to NYSE Direct+®
File Nos.: S7-10-04 and SR-NYSE-2004-05
Date: May 20, 2004

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Meeting Date and Time: March 31, 2004; 10:00 a.m.

NYSE Attendees: Robert Britz, Anne Allen, Roger Burkhardt, Louis Pastina, and Bob McSweeney

SEC Attendees:

Commissioners' Counsel:

Heather Traeger, Mary Head, Louis De Latorre, and Susan Ameal

Division of Market Regulation:

Annette Nazareth, Robert Colby, Elizabeth King, David Shillman, Steve Williams, Kelly Riley, Heather Seidel, Dan Gray, Chris Stone, Hoang-Mai (Cyndi) Rodriguez, and David Hsu

Office of Compliance, Inspections & Examinations:

John McCarthy and Eric Swanson

The NYSE met with Commission staff to discuss the NYSE's preliminary ideas for enhancing its automatic execution system, NYSE Direct+®. The Commission staff asked questions, but did not provide any substantive feedback to the NYSE. NYSE stated that once it finalized its proposals it would submit them to the Commission under Section 19 of the Securities Exchange Act of 1934.

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