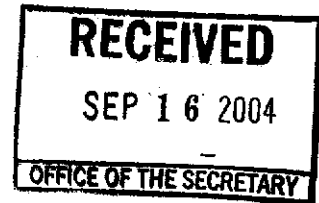


MEMORANDUM



To: Public File

From: Division of Market Regulation

Subject: Meeting with Citigroup Global Markets, Inc. ("Citigroup") Regarding Enhancement to NYSE Direct+ and Regulation NMS

File No.: SR-NYSE-2004-05 and S7-10-04

Date: September 1, 2004

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Meeting Date and Time: August 25, 2004 and 3:30 p.m.

Citigroup Attendees: C. Tom Richardson and John Malitzis

SEC Attendees: Robert Colby, David Shillman, Steve Williams, Dan Gray, Heather Seidel, Kelly Riley, Hoang Mai (Cyndi) Rodriguez and Steve Kuan (Division of Market Regulation)

Citigroup met with Commission staff to discuss the proposal from the New York Stock Exchange, Inc. ("NYSE") to enhance NYSE Direct+, NYSE's automatic execution facility, and Regulation NMS. Citigroup provided preliminary comments to Commission staff regarding Direct+ and Regulation NMS. The Commission staff did not provide any substantive feedback to Citigroup.