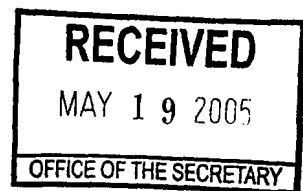


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MEMORANDUM

To: Public File
From: Division of Market Regulation
Subject: Meeting with the New York Stock Exchange, Inc. ("NYSE") Regarding Enhancement to NYSE Direct+
File No.: SR-NYSE-2004-05
Date: April 20, 2005

Meeting Date and Time: April 20, 2005 at 3:00 p.m.
NYSE Attendees: Robert J. McSweeney, Louis Pastina, Nancy Reich, and Linda Rich
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)

NYSE met with Commission staff to discuss the proposal to enhance NYSE Direct+, NYSE's automatic execution facility. NYSE discussed additional amendments to the proposal. The Commission staff asked questions and did not provide any substantive feedback to NYSE.
