

**MEMORANDUM**

TO: File No. 4-657

FROM: Neil Lombardo  
Office of Commissioner Luis A. Aguilar

DATE: February 25, 2015

SUBJECT: Meeting with Representatives of OTC Markets Group, Inc.

On February 25, 2015, Smeeta Ramarathnam, Chief of Staff to Commissioner Luis A. Aguilar, and Neil Lombardo, Counsel to Commissioner Aguilar, met with OTC Markets Group, Inc. representatives Cromwell Coulson (President, CEO, and Director) and Daniel Zinn (General Counsel). The discussion included, among other items, the proposed National Market System plan to implement a tick size pilot program on a one-year pilot basis.