

MEMORANDUM

To: File No. S7-14-16

From: Ted Venuti, Assistant Director, Division of Trading & Markets

Date: October 31, 2018

Re: Call with Representatives of Citadel Securities

On October 23, 2018, representatives of the Division of Trading and Markets including Brett Redfearn, Director, John Roeser, Associate Director, and Ted Venuti, Assistant Director, called representatives of Citadel Securities for clarification of their comment letter (dated October 13, 2016) suggesting a de minimis exception in light of other comments received about the parameters of a de minimis exception. Citadel also submitted a comment letter dated October 23, 2018 clarifying their suggestion for a de minimis exception.