

To: File Nos.: S7-29-22, S7-30-22, S7-31-22, S7-32-22
From: Office of Public Engagement
Date: 11/03/23
Re: Meeting with Citadel

On November 3, 2023, Chair Gensler and SEC staff met with Citadel to discuss, among other matters, the following proposals.

- Disclosure of Order Execution Information – S7-29-22
 - Citadel expressed general support but noted potential substantial changes in market quality following the implementation.
- Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders – S7-30-22
 - Citadel recommended lowered tick sizes to stocks that are constrained.
- Order Competition Rule – S7-31-22
 - Citadel raised concerns that conflicted transactions would drag in orders executed by wholesalers and potential remedies may be impossible to implement.
- Regulation Best Execution – S7-32-22
 - Citadel expressed support for innovation, flexibility, and experimentation and exchange sponsored mechanisms. They raised concerns about the specific proposed design preventing commercial forces from shaping it.

Members of the SEC included:

- Chair Gary Gensler
- Heather Slavkin Corzo, Director of Policy
- Jessica Wachter, Chief Economist and Director of Division of Economic and Risk Analysis
- Haoxiang Zhu, Director of the Division of Trading and Markets

Representatives from Citadel included:

- Peng Zhao, CEO of Citadel Securities
- Joe Mecane, Head of Execution Services
- Ryan VanGrack, US General Counsel
- Stephen Berger, Global Head of Government & Regulatory Policy
- Jonah Platt, US Head of Government & Regulatory Policy