MEMORANDUM

TO: File No. S7-10-04

FROM: David Shillman

Division of Market Regulation

DATE: January 27, 2005

SUBJECT: Meeting with Representatives of Bloomberg Tradebook

On January 26, 2005, staff of the Division of Market Regulation and the Office of Economic Analysis met with Kim Bang and Greg Babyak of Bloomberg Tradebook and Roger Blanc of Wilkie Farr & Gallagher, counsel for Bloomberg Tradebook. The representatives of Bloomberg Tradebook discussed their views on proposed Regulation NMS as outlined in their comment letter on proposed Regulation NMS.