

MEMORANDUM

To: Commission File No. S7-10-04

From: Mark H. Berman

Date: May 5, 2004

On May 5, 2004, Commissioner Cynthia A. Glassman and her counsel, Mark H. Berman, met with the following: John Thain with the New York Stock Exchange; Robert McCooey with The Griswold Company; Stephen Frank with Spear, Leeds & Kellogg; Peter Murphy with Bear Wagner Specialists LLC; Michael LaBranche with LaBranche & Co; Dan Tandy with Prime Execution; Joseph Cangemi with BNY Direct Execution; and Doreen Mogavero with Mogavero, Lee & Co., Inc. These individuals discussed their views on the Commission's February 26, 2004 proposed rule release regarding Regulation NMS.