

MEMORANDUM

July 30, 2004

TO: Files—
Regulation NMS
File No. S7-10-04

FROM: Joseph A. Hall

RE: **Meeting with Nasdaq**

On July 30, 2004, staff from the Chairman's office and Commissioner Goldschmid's office met with representatives of the Nasdaq Stock Market. During the meeting, Nasdaq representatives discussed matters raised in their comment letter dated July 2, 2004, particularly with regard to their view that there is no need for a trade-through rule for Nasdaq stocks.

Attachment