

MEMORANDUM

TO: File No. S7-10-04

FROM: Heather Seidel
Division of Market Regulation

DATE: December 2, 2004

SUBJECT: Meeting with Representatives of National Stock Exchange

On October 27, 2004, staff of the Division of Market Regulation met with Joseph Rizzello, an adviser to the Board of the National Stock Exchange ("NSX"), Louis Lehrman of the Dutko Group, and Edward L. Pittman of Thelen Reid & Priest LLP. The representatives discussed the views on proposed Regulation NMS as outlined in NSX's June 29, 2004 comment letter on proposed Regulation NMS.