

## MEMORANDUM

To: Commission File No. S7-10-04

From: Mark H. Berman

Date: May 13, 2004

On May 13, 2004, Commissioner Cynthia A. Glassman and her counsel, Mark H. Berman, met with the following: Samuel Baptista, Stephen Crawford, Ivan Freeman, Thomas McManus, and Ralph Pellecchio, all with Morgan Stanley. These individuals discussed their views on the Commission's February 26, 2004 proposed rule release regarding Regulation NMS.