

COMMENT

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August 31, 2000

Memorandum

To: Comment File

From: Office of Chairman Rainer *DRow*

Re: Meeting with Blackbird Representatives on the Proposed Regulatory Framework

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OFFICE OF THE SECRETARIAT

On August 31, 2000, Shawn Dorsch and Josh Cohen met with Chairman Rainer, Andrew Lowenthal, Laura Richards, Paul Architzel and De'Ana Dow to discuss Parts 35 and 36 of the Commission's proposed regulatory framework. Primarily, the discussion focused on the exclusions from the definition of MTEF in Part 36. Josh Cohen provided the attached suggested language for revision to proposed rule 36.1(b)(2).

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RECORDS SECTION

DNI Proposal

(2) Any electronic communications system used in producing transactions that result from bilateral communications exchanged between the parties (whether or not through the facility) and not solely by the interactions of multiple orders within a predetermined, non-discretionary automated trade matching algorithm.