

## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-62115; File No. 4-602]**

### **Market Structure Roundtable**

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of roundtable discussion; request for comment.

**SUMMARY:** The Securities and Exchange Commission will host a one day roundtable to solicit the views of investors, issuers, exchanges, alternative trading systems, financial services firms, high frequency traders, and the academic community regarding the current securities market structure. The roundtable will focus on market structure performance, including the events of May 6, metrics for evaluating market structure performance, high frequency trading, and undisplayed liquidity.

The roundtable discussion will be held in the auditorium of the Securities and Exchange Commission headquarters at 100 F Street, NE, in Washington, DC on June 2, 2010 from 9:30 a.m. to approximately 4:30 p.m. The public is invited to observe the roundtable discussion. Seating will be available on a first-come, first-served basis. The roundtable discussion also will be available via webcast on the Commission's Web site at [www.sec.gov](http://www.sec.gov).

The roundtable will consist of a series of panels. Panelists will consider a range of market structure topics, such as the appropriate metrics for assessing the performance and fairness of the market structure, particularly in light of the extraordinary price volatility of May 6. Panelists also will analyze the tools and strategies of high frequency trading and the role of undisplayed liquidity in today's market structure.

**DATES:** The roundtable discussion will take place on June 2, 2010. The Commission will accept comments regarding issues addressed at the roundtable until June 23, 2010.

**ADDRESSES:** Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number 4-602 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submission should refer to File Number 4-602. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov>). Comments are also available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** Arisa Tinaves, Special Counsel, at (202) 551-5676 or Gary M. Rubin, Attorney, at (202) 551-5669, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-7010.

By the Commission.

Elizabeth M. Murphy  
Secretary

Dated: May 18, 2010