

MEMORANDUM

TO: File No. 10-222

FROM: Division of Trading and Markets

DATE: March 1, 2016

RE: Meeting with representatives from T. Rowe Price Group, The Capital Group Companies, Sands Capital Management, and Oppenheimer Funds

On Wednesday, February 24, 2016, Stephen Luparello, Gary Goldsholle, David Shillman, Carl Emigholz, Michael Bradley, and Michael Ogershok, all from the Division of Trading and Markets, met with Mehmet Kinak from T. Rowe Price Group, Matt Lyons from The Capital Group Companies, Dennis Adams from Sands Capital Management, and Geoffrey Bernard from Oppenheimer Funds. Among the topics discussed was the Form 1 exchange application of Investors' Exchange LLC (IEX), including the comments reflected in the public comment letters submitted to date by T. Rowe Price Group, The Capital Group Companies, and Oppenheimer Funds on IEX's Form 1 application. Also discussed were the concerns of other commenters reflected in the public comment file for IEX's Form 1 application relating to the proposed routing functionality of IEX's affiliated routing broker-dealer.