

MEMORANDUM

TO: File No. 4-657

FROM: Neil Lombardo
Office of Commissioner Luis A. Aguilar

DATE: November 14, 2014

SUBJECT: Meeting with Representatives of Vanguard Group, Inc. (“Vanguard”)

On November 14, 2014, Giles Cohen and Neil Lombardo, Counsels to Commissioner Aguilar, met with members of Vanguard, including Michael H. Buek, Principal in Vanguard’s Equity Index Group; John E. Bisordi, Senior Counsel in Vanguard's Legal Department; Brian McCarthy, Principal and Head of Vanguard Investor Trading Services; and Brian S. Mattes, Principal in Vanguard’s Government Relations Department. The discussion included, among other things, the Commission’s Tick Size Pilot Program.