

MEMORANDUM

To: File No. 4-657

FROM: Steve Kuan, Division of Trading and Markets

DATE: November 17, 2014

RE: Meeting with The Vanguard Group

On November 14, 2014, staff from the Division of Trading and Markets (Gregg Bergman, Associate Director; David Shillman, Associate Director; Marie-Louise Huth, Counsel to the Director; Christian Sabella, Counsel to the Director; Daniel Gray, Senior Special Counsel; Steve Kuan, Special Counsel; Marc McKayle, Special Counsel; and Charles Collver, Quantitative Analyst), and staff from the Division of Economic and Risk Analysis (Amy Edwards, Assistant Director; Al Carrion, Visiting Academic Scholar; Austin Gerig, Financial Economist; Hans Heidle, Financial Economist; Claudia Moise, Financial Economist; and Ilia Rainer, Statistician) met with representatives of The Vanguard Group (John Bisordi; Michael Buek; Brian Mattes; and Brian McCarthy).

During the meeting, The Vanguard Group representatives discussed, among other issues, their views regarding the proposed National Market System Plan to implement a tick size pilot program on a one-year pilot basis.