

## MEMORANDUM

**TO:** Public Comment File on Measures to Facilitate Cross-Border Implementation of the European Union's MiFID II's Research Provisions

**FROM:** John Foley, Senior Counsel  
Office of the Investor Advocate  
U.S. Securities and Exchange Commission

**DATE:** December 10, 2019

**RE:** Meeting with Representatives of Healthy Markets Association *et al.*

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On December 10, 2019, Marc Sharma (Chief Counsel, Office of the Investor Advocate ("OIAD")), John Foley (Senior Counsel, OIAD), Alexandra Ledbetter (Senior Counsel, OIAD), Adam T. Moore (Senior Counsel, OIAD), and Morgan Tangney (Senior Counsel, OIAD) met with the following representatives:

- James Andrus, Investment Manager, CalPERS;
- David Brooks, Director of Trading, The London Company of Virginia, LLC;
- John Burkhartzmeyer, Senior Trader, State of Wisconsin Investment Board;
- Ben Connault, Economist, IEX Group, Inc.;
- Barbara Francis, Director of Portfolio Trading, Dash Financial Technologies;
- Tyler Gellasch, Executive Director, Healthy Markets Association;
- Michael Ledwith, Head of Algorithmic Trading, Quantitative Investment Management, LLC;
- Chris Nagy, Research Director, Healthy Markets Association; and
- Eric Perlish, Global Head of Trading, Sands Capital Management.

Among the topics discussed was the staff's no-action relief regarding the implementation of the European Union's MiFID II's research provisions.