

MEMORANDUM

To: File No. S7-03-20
From: Kay Smith, Senior Advisor to Chairman Jay Clayton
Date: July 16, 2020
Re: Telephone Conference with Representatives of Investment Company Institute

On July 14, 2020, Kay Smith, Alan Cohen, Bryan Wood, and Kim Hamm participated in a telephone conference with the following representatives:

- Mike Buek, Vanguard;
- George Gilbert, Vanguard;
- Mehmet Kinak, T. Rowe Price;
- Peter Stutsman, Capital Group;
- Michael Triessl, Capital Group;
- Hubert DeJesus, BlackRock;
- Dorothy Donohue, ICI; and
- Nhan Nguyen, ICI.

The participants discussed the Commission's proposed rulemaking under the Securities Exchange Act of 1934 relating to market data infrastructure, among other things.