

MEMORANDUM

TO: File No. S7-05-18

FROM: Richard Holley
Division of Trading and Markets

DATE: March 28, 2018

RE: Transaction Fee Pilot Proposal: Meeting with Representatives of Vanguard

On March 28, 2018, Commission staff met with representatives of Vanguard. During that meeting, the Transaction Fee Pilot Proposal (34-82873) was one of the topics discussed.

The Commission staff representatives were Brett Redfearn, John Roeser, Richard Holley, Arisa Tinaves, Roni Bergoffen, Andrea Orr, and Nick Shwayri from the Division of Trading and Markets. The Vanguard representatives were Michael Buek, Ryan Ludt, John Bisordi, Jillien Flores, and Christyn Rossman.