

MEMORANDUM

TO: File No. S7-06-19

FROM: Narahari Phatak, Division of Economic and Risk Analysis

DATE: July 26, 2019

RE: Telephone Conversation with Daniel Taylor and Joseph Schroeder

On July 9, 2019, Tara Bhandari, Lauren Moore, and Narahari Phatak of the Division of Economic and Risk Analysis and Dorothy McCuaig of the Office of General Counsel spoke with Professors Daniel Taylor (Wharton School, University of Pennsylvania) and Joseph Schroeder (Kelly School of Business, Indiana University). The group discussed issues relating to the above-referenced rulemaking proposal.