

MEMORANDUM

To: File No. S7-07-16

From: Jennifer R. Porter
Senior Advisor to Chair White
U.S. Securities and Exchange Commission

Date: September 26, 2016

Re: Incentive-based Compensation Arrangements: Release Number 34-77776

On September 26, 2016, Chair Mary Jo White, Andrew (Buddy) Donohue, Jennifer Porter and David Grim met with Darcy Bradbury, Managing Director, the D.E. Shaw Group; Gil Raviv, General Counsel, Millennium Management LLC; James Gange, Chief Compliance Officer, Davidson Kempner Capital Management; and Stuart Kaswell, Executive Vice President and Managing Director, General Counsel, Jennifer Han, Associate General Counsel, Matthew Newell, Associate General Counsel, Benjamin Allensworth, Associate General Counsel, and Laura Harper, Associate General Counsel of the Managed Funds Association.

Among other things, the participants discussed the interagency proposal on incentive-based compensation arrangements.