

MEMORANDUM

To: File No. S7-08-07

From: Elizabeth Blase, Senior Advisor to Acting Chairman Michael S. Piwowar

Re: Meeting with Representatives of Federated Investors, Inc. and Pickard, Djinis and Pisarri LLP

On March 8, 2017, Adam Glazer, Deputy Chief of Staff to Acting Chairman Piwowar, and Elizabeth Blase met with the following individuals:

- Eugene Maloney, Federated Investors, Inc.
- Lee Pickard of Pickard, Djinis and Pisarri LLP, and
- Peter McLeod of Pickard, Djinis and Pisarri LLP.

Among the topics discussed was the SEC's proposal to amend customer protection rules under the Securities Exchange Act of 1934 ("Exchange Act").