

## MEMORANDUM

**TO:** File No. S7-12-11

**FROM:** Adam B. Glazer  
Counsel to Commissioner Michael S. Piwowar

**RE:** Meeting with Representatives of The Clearing House

**DATE:** April 13, 2016

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On April 12, 2016, Commissioner Michael S. Piwowar and his legal advisors, Adam Glazer and Jaime Klima, met with the following representatives of The Clearing House:

- Greg Baer, President;
- Jeremy Newell, Executive Managing Director, Head of Regulatory Affairs and General Counsel;
- Jill Hershey, Executive Managing Director and Head of Government Affairs; and
- Paige Pidano, Managing Director and Senior Associate General Counsel.

The participants discussed, among other things, the Commission's 2011 proposing release, Incentive-Based Compensation Arrangements, Release No. 34-64140 (Mar. 29, 2011).