

MEMORANDUM

To: File No. S7-15-18

From: Joel Cavanaugh
Division of Investment Management

Date: December 19, 2018

Re: Meeting with Representatives of Vanguard

On December 18, 2018, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of Vanguard. The SEC representatives present in person were Dalia Blass, Sarah ten Siethoff, Brian Johnson, Melissa Gainor, Jacob Krawitz, Daniele Marchesani, Kay-Mario Vobis, Matthew DeLesDernier, Joel Cavanaugh, and John Foley from the Division of Investment Management, and Alexander Schiller from the Division of Economic and Risk Analysis. The Vanguard representatives present in person were Joshua Barrickman, Brian Murphy, Jillien Flores, Daniel Goldman, Ryan Ludt, and Charles Thomas.

The participants discussed, among other things, the SEC’s proposal relating to exchange-traded funds.