

M E M O R A N D U M

TO: Liquidity Risk Management Programs Proposal File

FROM: John C. Cook
 Senior Special Counsel, Division of Economic and Risk Analysis

DATE: March 10, 2016

RE: Meeting with Representatives of BlackRock, Inc.

On January 14, 2016, Christof Stahel (Assistant Director, DERA), Timothy Riley (Financial Economist, DERA), and James Mcloughlin (Financial Economist, DERA) met with Barbara Novick (Vice Chairman, BlackRock), Kathryn Fulton (Managing Director, BlackRock), and Alexis Rosenblum (Director — Government Relations, BlackRock). Among other things, the parties discussed the Commission’s proposal on liquidity risk management programs and swing pricing.