

MEMORANDUM

To: Liquidity Risk Management Programs Proposal File

From: Amanda Hollander Wagner
Senior Counsel, Division of Investment Management

Date: March 11, 2016

Re: Meeting with Representatives and Members of SIFMA

On March 10, 2016, Andrew J. Donohue (Chief of Staff, U.S. Securities and Exchange Commission (“SEC”)), Jennifer Porter (Counsel to SEC Chair Mary Jo White), Diane Blizzard (Associate Director, Division of Investment Management (“IM”)), Jennifer McHugh (Senior Policy Advisor, IM); Sarah ten Siethoff (Assistant Director, IM), Melissa Gainor (Senior Special Counsel, IM), Kathleen Joaquin (Senior Financial Analyst, IM), Thoreau Bartmann (Branch Chief, IM), Jacob Krawitz (Senior Counsel, IM), Naseem Nixon (Senior Counsel, IM), and Amanda Wagner (Senior Counsel, IM), met with the following representatives and members of the Securities Industry and Financial Markets Association (“SIFMA”):

- Timothy Cameron (Managing Director, Asset Management Group, SIFMA);
- John Schiavetta (Senior Vice President and Director of Risk Management, AllianceBernstein L.P.);
- Alexis Rosenblum (Director, Government Relations, BlackRock Inc.)
- Michael Townsend (Vice President, Legislative and Regulatory Affairs, Charles Schwab);
- Kevin Meagher (Senior Vice President, Deputy General Counsel, Head of Fixed-Income Legal, Fidelity Investments);
- Arthur Leiz (Managing Director, Goldman Sachs Asset Management);
- Joseph Burschinger (Senior Managing Director, Guggenheim Partners);
- Kostadin Kolev (Vice President- Quantitative Portfolio Analyst and Systems Developer, Guggenheim Partners);
- Gifford Zimmerman (Managing Director, Nuveen Investments);
- Karen Aspinall (Senior Vice President, Senior Counsel, PIMCO);
- Peter Fariel (Senior Counsel, Putman Investments);
- Ruth Epstein (Partner, Stradley Ronon Stevens & Young LLP);
- Christopher Edge (Head of Equity Risk, Vice President, T. Rowe Price); and
- Tara Buckley (Senior Counsel, Vanguard).

Among other things, the participants discussed the Commission’s proposal on liquidity risk management programs and swing pricing.