

## MEMORANDUM

To: Liquidity Risk Management Programs Proposal File

From: John Foley  
Attorney-Adviser, Division of Investment Management

Date: March 21, 2016

Re: Telephonic Meeting with Representatives of the Association of the Luxembourg Fund Industry

On March 21, 2016, Thoreau Bartmann (Branch Chief, Division of Investment Management (“IM”)), Diane Blizzard (Associate Director, IM), John Foley (Attorney-Adviser, IM), Melissa Gainor (Senior Special Counsel, IM), Matthew Giordano (Chief Accountant, IM), Kathleen Joaquin (Senior Financial Analyst, IM), Ryan Moore (Assistant Chief Accountant, IM), Naseem Nixon (Senior Counsel, IM), Alison Staloch (Assistant Chief Accountant, IM), Christopher Stavrakos (Senior Financial Analyst, IM), Amanda Wagner (Senior Counsel, IM), Roni Bergoffen (Attorney-Adviser, Division of Trading and Markets (“TM”)), Natasha Greiner (Branch Chief, TM) and Jonathan Shapiro (Special Counsel, TM) held a telephonic meeting with David Zackenfels (Senior Legal Advisor, Association of the Luxembourg Fund Industry (“ALFI”)), as well as ALFI members Craig Blair (Franklin Templeton International Services S.à r.l.), Justin Griffiths (Partner Audit, Deloitte Luxembourg), Geoff Radcliffe (Managing Director, BlackRock (Luxembourg) S.A.) and Philippe Ringard (Executive Director, J.P. Morgan Asset Management S.à r.l.). Among other things, the parties discussed the Commission’s proposal relating to liquidity risk management programs and swing pricing.