

## MEMORANDUM

To: Liquidity Risk Management Programs Proposal File

From: Sarah ten Siethoff  
Assistant Director, Division of Investment Management

Date: March 31, 2016

Re: Meeting with Representatives of SIFMA

On March 31, 2016, Diane Blizzard (Associate Director, Division of Investment Management (“IM”)), and Sarah ten Siethoff (Assistant Director, IM), met with Timothy Cameron, Managing Director, Asset Management Group, Securities Industry and Financial Markets Association (“SIFMA”), Lindsey Weber Keljo, Vice President and Assistant General Counsel, Asset Management Group, SIFMA, Ruth Epstein, Partner, Stradley Ronon Stevens & Young LLP (“Stradley”), and :Matthew DiClemente, Partner, Stradley.

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