

MEMORANDUM

To: Liquidity Risk Management Programs Proposal File

From: John Foley
Senior Counsel, Division of Investment Management

Date: April 14, 2016

Re: Meeting with Representatives of Charles Schwab

On April 14, 2016, Zeena Abdul-Rahman (Senior Counsel, Division of Investment Management (“IM”)), Thoreau Bartmann (Branch Chief, IM), Diane Blizzard (Associate Director, IM), John Foley (Senior Counsel, IM), Melissa Gainor (Senior Special Counsel, IM), Kathleen Joaquin (Senior Financial Analyst, IM), James Mcloughlin (Financial Economist, Division of Economic and Risk Analysis (“DERA”)); Naseem Nixon (Senior Counsel, IM), Timothy Riley (Financial Economist, DERA), Christof Stahel (Assistant Director, DERA), Christopher Stavrakos (Senior Financial Analyst, IM), Sarah ten Siethoff (Assistant Director, IM) and Amanda Wagner (Senior Counsel, IM) met with the following representatives of Charles Schwab Corporation and Charles Schwab Investment Management (together, “Charles Schwab”):

- Jeff Brown (Senior Vice President, Legislative and Regulatory Affairs, Charles Schwab Corporation);
- Amit Deshpande (Vice President and Head of Investment Risk Management, Charles Schwab Investment Management);
- Mark Fischer (Vice President, Operations, Charles Schwab Investment Management);
- Mark Lundin (Director, Investment Risk, Charles Schwab Investment Management);
- and
- Michael Townsend (Vice President, Legislative and Regulatory Affairs, Charles Schwab Corporation).

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