

MEMORANDUM

To: Liquidity Risk Management Programs Proposal File

From: John Foley
Senior Counsel, Division of Investment Management

Date: April 21, 2016

Re: Meeting with Representatives of Vanguard

On April 20, 2016, Zeena Abdul-Rahman (Senior Counsel, Division of Investment Management (“IM”)), Thoreau Bartmann (Branch Chief, IM), Dalia Blass (Assistant Chief Counsel, 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), Sarah ten Siethoff (Assistant Director, IM) and Amanda Wagner (Senior Counsel, IM) met with the following representatives of Vanguard:

- Tara Buckley (Senior Manager);
- Mark Cerimele (Senior Research Analyst);
- Jerry Golden (Principal); and
- John Hollyer (Principal).

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