

## MEMORANDUM

**To:** File No. S7-16-15

**From:** David P. Bartels  
Advisor to Commissioner Kara Stein  
U.S. Securities and Exchange Commission

**Date:** April 22, 2016

**Re:** Meeting with representatives from Charles Schwab

On April 14, 2016, Commissioner Stein, David Bartels and Jill Henderson met with Jeff Brown, Amit Deshpande, Mark Lundin, George Pereira and Michael Townsend of Charles Schwab Investment Management. The parties discussed the Commission's proposal on liquidity risk management programs and swing pricing.