

## MEMORANDUM

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

**From:** Jennifer R. Porter  
Senior Advisor to Chair White  
U.S. Securities and Exchange Commission

**Date:** May 18, 2016

**Re:** Liquidity Risk Management Programs and Swing Pricing: Release Number IC-31835

On May 17, 2016, Andrew (Buddy) Donohue, Jennifer Porter and Nathaniel Stankard met with Barbara Novick, Vice Chairman, and Kathryn Fulton, Managing Director, from BlackRock, Inc.

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