

MEMORANDUM

To: File No. S7-16-15

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

Date: May 12, 2016

Re: Meeting with representatives from Markit

On May 12, 2016, Commissioner Stein and David Bartels met with Ed Chidsey and B. Salman Banaei of Markit. Among other things, the parties discussed the Commission's proposal on liquidity risk management programs.