

## MEMORANDUM

To: Liquidity Risk Management Programs Proposal File

From: John Foley  
Senior Counsel, Division of Investment Management

Date: May 20, 2016

Re: Meeting with Representatives and Members of the SPARK Institute, Inc.

On May 18, 2016, Zeena Abdul-Rahman (Senior Counsel, Division of Investment Management (“IM”)), Thoreau Bartmann (Branch Chief, IM), Roni Bergoffen (Senior Counsel, Division of Trading and Markets), Diane Blizzard (Associate Director, IM), John Foley (Senior Counsel, IM), Kathleen Joaquin (Senior Financial Analyst, IM), Naseem Nixon (Senior Counsel, IM), Sarah ten Siethoff (Assistant Director, IM) and Amanda Wagner (Senior Counsel, IM) held a teleconference with the following representatives and members of the SPARK Institute, Inc. (“SPARK”):

- Tim Rouse, SPARK;
- Latoya Edwards, Xerox Corporation;
- Rachel Kugelmass, Xerox Corporation;
- Nicolas Medina, Xerox Corporation;
- Gerald Lins, Voya Investment Management;
- Jason Sutton, DST Systems;
- Chris Gaston, Davis & Harman LLP;
- Michael Hadley, Davis & Harman LLP; and
- Adam McMahan, Davis & Harman LLP.

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