MEMORANDUM

To: Liquidity Risk Management Programs Proposal File

From: John Foley
Senior Counsel, Division of Investment Management

Date: June 9, 2016

Re: Meeting with Representatives of Fidelity Investments

On June 8, 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 ("TM")), John Foley (Senior Counsel, IM), Natasha Greiner (Branch Chief, TM), Kathleen Joaquin (Senior Financial Analyst, IM), Naseem Nixon (Senior Counsel, IM), Jonathan Shapiro (Special Counsel, TM) and Sarah ten Siethoff (Assistant Director, IM) and held a meeting with the following representatives and members of Fidelity Investments:

- Bob Adams, Executive Vice President, Fund Brokerage Services;
- David Carter, Vice President, Associate General Counsel;
- Stephanie Dorsey, Senior Vice President, Head of Asset Management Treasurer's Office and President and Treasurer of Fidelity's Fixed Income and Asset Allocation Funds;
- Pamela Everhart, Senior Vice President, Government Relations; and
- Allyn Jones, Senior Vice President, Financial Operations, Fidelity Workplace Investing.

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