

MEMORANDUM

To: File No. S7-16-15

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

Date: August 3, 2016

Re: Meeting with representatives from Vanguard

On August 3, 2016, Commissioner Stein and David Bartels met with Tim Buckley, John Hollyer, Jerry Golden and Tara Buckley of Vanguard. Among other things, the parties discussed the Commission's proposal on liquidity risk management programs and swing pricing.