

## MEMORANDUM

To: Liquidity Risk Management Programs Proposal File

From: Amanda Hollander Wagner  
Senior Counsel, Division of Investment Management

Date: November 24, 2015

Re: Telephonic Meeting with Representatives from ALFI

On November 23, 2015, Diane Blizzard (Associate Director, Division of Investment Management (“IM”)), Sarah ten Siethoff (Assistant Director, IM), Melissa Gainor (Senior Special Counsel, IM), Kathleen Joaquin (Senior Financial Analyst, IM), Sarah Buescher (Branch Chief, IM), Naseem Nixon (Senior Counsel, IM), Amanda Wagner (Senior Counsel, IM), and Timothy Riley (Financial Economist, Division of Economic and Risk Analysis) held a telephonic meeting with David Zuckenfels (Senior Legal Advisor, Association of the Luxembourg Fund Industry (“ALFI”)), Geoff Radcliffe (Managing Director, BlackRock (Luxembourg) S.A.), Philippe Ringard (Executive Director, J.P. Morgan Asset Management S.à r.l.), Craig Blair (Franklin Templeton International Services S.à r.l.), and Justin Griffiths (Partner Audit, Deloitte Luxembourg). The discussion focused on the Commission’s proposal on swing pricing and the ALFI Swing Pricing “Survey, Report, & Guidelines.”