

MEMORANDUM

To: File

From: Mellissa Campbell Duru
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: December 23, 2015

Re: Meeting with Representatives of Fidelity Investments

On Thursday, December 17, 2015, Commissioner Kara Stein and Mellissa Campbell Duru, counsel to Commissioner Stein, met with Joe DeSantis, Bob Minicus, Alex Marx, Marc Bryant, Kevin Meagher, Gerry O'Shea, and Amy McDonald of Fidelity Investments. Among the topics discussed were the open-end fund liquidity risk management program proposed rule. (File No. S7-16-15).