

MEMORANDUM

To: File No. S7-16-15

From: Christopher McHugh
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: January 11, 2016

Re: Phone Call with Investment Company Institute (“ICI”)

On Monday, January 11, 2016, Christopher McHugh, counsel to Commissioner Stein, had a phone call with David Blass, General Counsel of the ICI. Among the topics discussed were the Commission’s Proposal on Open-End Fund Liquidity Risk Management Programs; Swing Pricing.