

## MEMORANDUM

**To:** File No. S7-16-15

**From:** Trace W. Rakestraw  
Counsel to Commissioner Kara M. Stein  
U.S. Securities and Exchange Commission

**Re:** Meeting with Representatives from the Investment Company Institute (ICI)

On October 26, 2017, Commissioner Stein and Trace Rakestraw (Counsel to Commissioner Stein) met with Paul Schott Stevens (President of ICI) and Dorothy Donohue (ICI Acting General Counsel). Topics discussed included rule 22e-4 under the Investment Company Act, discussed in the Commission's proposal on liquidity risk management programs.