

## MEMORANDUM

To: File No. S7-16-15

From: Sarah ten Siethoff  
Assistant Director, Division of Investment Management

Date: February 26, 2016

Re: Meeting with Representatives of the Investment Company Institute and Vanguard

On February 23, 2016, Chair Mary Jo White, Andrew Donohue (Chief of Staff), Nathaniel Stankard (Deputy Chief of Staff), Jennifer Porter (Senior Advisor to the Chair), David Grim (Director, Division of Investment Management (“IM”)), Diane Blizzard (Associate Director, IM), and Sarah ten Siethoff (Assistant Director, IM) met with the following representatives of the Investment Company Institute (“ICI”) and the Vanguard Group (“Vanguard”):

- F. William McNabb (Chairman and CEO, Vanguard; Chairman of ICI Board of Governors)
- Paul Schott Stevens (President and CEO, ICI)
- David Blass (General Counsel, ICI)
- Sean Collins (Senior Director of Industry and Financial Analysis, ICI)

The parties discussed the Commission’s proposal on liquidity risk management programs and swing pricing.