

MEMORANDUM

TO: File No. S7-26-22

FROM: Rachael Hoffman, Division of Investment Management

RE: Meeting with representatives of ICI, LSTA, Fidelity, T. Rowe Price, and Invesco

DATE: December 15, 2023

On December 15, 2023, staff from the SEC's Division of Investment Management ("IM") and Division of Economic and Risk Analysis ("DERA") met with representatives of ICI, LSTA, Fidelity, T. Rowe Price, and Invesco.

Participants from IM included: Sarah ten Siethoff, Brian Johnson, Angela Mokodean, Mykaila DeLesDernier, Rachel Kuo, Alexis Hassell, Gregory Scopino, Rachael Hoffman, Michelle Beck, Holly Miller, Christopher Rice, Michael Republicanano, and John Kernan.

Participants from DERA included: James McLoughlin, Joseph Otchin, and Alexander Schiller.

Participants from ICI, LSTA, Fidelity, T. Rowe Price, and Invesco included:

Dorothy Donohue, Deputy General Counsel, ICI
Shelly Antoniewicz, Deputy Chief Economist, ICI
Matthew Thornton, Associate General Counsel, ICI
Lee Shaiman, Executive Director, LSTA
Meredith Coffey, Executive Vice President – Research, Co-Head Policy, LSTA
Elliot Ganz, Head of Advocacy, Co-Head Policy, LSTA
Tess Virmani, Deputy General Counsel, Co-Head Policy, LSTA
Andrew Berlin, Vice President and Director of Policy Research, LSTA
Donald Caiazza, Vice President and Associate General Counsel, Fidelity
Eric Mollenhauer, Portfolio Manager, Fidelity
Jonathan Siegel, Managing Legal Counsel (Legislative & Regulatory Affairs), T. Rowe Price
Paul Massaro, Portfolio Manager and Head of High Yield, T. Rowe Price
Sean Ryan, Senior Counsel, Invesco

The participants discussed the Commission's proposal titled *Open-End Fund Liquidity Risk Management Programs and Swing Pricing; Form N-PORT Reporting* [Release Nos. 33-11130; IC-34746].