

MEMORANDUM

TO: File Nos. S7-31-22, S7-30-22, S7-29-22

FROM: Jill S. Henderson, Senior Counsel to the Chief Economist and Director
Division of Economic and Risk Analysis

RE: Meeting with Christopher Schwarz

DATE: January 3, 2023

On December 30, 2022, Chair Gary Gensler and Jessica Wachter (Chief Economist and Director of the Division of Economic and Risk Analysis) met with Christopher Schwarz, Professor of Finance at the University of California Irvine. The general topics discussed include the SEC's proposals on:

- Order Competition Rule
- Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders
- Disclosure of Order Execution Information