The Investor Advisory Committee (IAC) met on January 24, 2020, in a telephonic meeting. The meeting convened shortly after 11:30am ET and was broadcast live by webcast. The webcast archive can be found on the IAC web page at https://www.sec.gov/video/webcast-archive-player.shtml?document_id=investor-advisory-committee-012420.

The following persons participated in the meeting:

**Members of the IAC**
Anne Sheehan (Chair)
Elisse Walter (Vice Chair)
Craig Goettsch (Secretary)
Nancy LeaMond (Assistant Secretary)
Allison Bennington
John Coates
Rick Fleming
Stephen Holmes
Paul Mahoney
Jennifer Marietta-Westberg
Mina Nguyen
Barbara Roper
Damon Silvers
Anne Simpson
Jerome Solomon
Heidi Stam
J.W. Verret

**Opening**
Chair Sheehan called the meeting to order shortly after 11:30am ET. Chair Sheehan asked for a motion and a second on the motion in order to allow Ms. Bennington to vote on proposed recommendations given that she is unavailable to vote later in the meeting. The motion was approved, and Ms. Bennington voted yes on both proposed recommendations. Chair Sheehan then asked for a roll call of the IAC members that was taken.

**Welcome Remarks**
Chair Sheehan read written remarks from Securities and Exchange Commission Chairman Jay Clayton.

**Discussion Regarding Rule Proposals on Proxy Advisors and Shareholder Proposals (including a recommendation of the Investor-as-Owner Subcommittee)**
Chair Sheehan asked Mr. Coates to present the first proposed recommendation of the Investor-as-Owner Subcommittee relating to SEC Guidance and Rule Proposals on Proxy Advisors and Shareholder Proposals. Following Mr. Coates’ presentation, Chair Sheehan opened up the discussion to additional comments from IAC members. Investor-as-Owner Subcommittee members Silvers, Simpson, and Stam presented their comments. IAC members Marietta-Westberg, Holmes, Mahoney, Nguyen, Roper, Solomon, Verret, Walter, and Sheehan also provided comments.

A motion was put forward and seconded to vote on approval of the recommendation of the Investor-as-Owner Subcommittee. The recommendation was approved with two IAC members abstaining.\(^1\) The approved recommendation is available at https://www.sec.gov/spotlight/investor-advisory-committee-2012/sec-guidance-and-rule-proposals-on-proxy-advisors-and-shareholder-proposals.pdf.

**Discussion Regarding Exchange Rebate Tier Disclosure (including a recommendation of the Market Structure Subcommittee)**

Chair Sheehan called upon Mr. Verret to present the recommendation of the Market Structure Subcommittee relating to Exchange Rebate Tier Disclosure. Following Mr. Verret’s presentation, Chair Sheehan opened up the discussion to additional comments from IAC members. Market Structure Subcommittee member Holmes presented comments. IAC member Roper also provided comments and four edits to the proposed recommendation language.

A motion was put forward and seconded to approve the recommendation with the edits as suggested by Ms. Roper. The recommendation was approved as amended.\(^2\) The approved recommendation is available at https://www.sec.gov/spotlight/investor-advisory-committee-2012/exchange-rebate-tier-disclosure.pdf.

Chair Sheehan adjourned the meeting at 1:01pm ET.

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\(^1\) The two members abstaining were Mr. Holmes and Mr. Solomon. The members voting against the recommendation were Mr. Mahoney, Ms. Marietta-Westberg, Ms. Nguyen, Ms. Stam, and Mr. Verret.

\(^2\) There were no members voting against the recommendation.