

## MEMORANDUM

TO: File no. S7-02-22

FROM: Sai Rao  
*Policy Counsel, Office of the Chair*

RE: Meeting with PIMCO

DATE: May 13, 2022

---

On April 21, 2022, Sai Rao, Policy Counsel, Office of the Chair, met with the following representatives of PIMCO:

- Libby Cantrill, Managing Director, Head of Public Policy
- Rick Chan, Portfolio Manager, Global Macro Hedge Fund Strategies
- Tim Crowley, Portfolio Manager
- Paul Cellupica, Executive VP and Deputy General Counsel

The participants discussed the Commission's proposal to amend Exchange Act Rule 3b-16 regarding the definition of an "exchange" and whether it was intended to apply to order management systems and execution management systems.