

MEMORANDUM

To: File No. S7-03-20
From: Kay Smith, Senior Advisor to Chairman Jay Clayton
Date: July 6, 2020
Re: Telephone Conference with Representatives of Royal Bank of Canada and Buy-Side Firms

On June 29, 2020, Kay Smith and Alan Cohen participated in a telephone conference with the following representatives:

- Shawn Maher, Managing Director, Regulatory and Government Affairs, RBC;
- Matt Reed, Executive Director, RGA, RBC;
- Bobby Grubert, Global Head of Equities, RBC;
- Danielle Barrett, Associate Director, RGA, RBC;
- Jason Vedder, Director of Global Trading and Operations, Driehaus Capital Management;
- Craig Hurl, Director of Global Equity Trading, Ontario Teachers' Pension Plan;
- Mett Kinak, Head of Global Equity Market Structure and Electronic Trading, T. Rowe Price;
- Clive Williams, Head of Global ETF Capital Markets, T. Rowe Price;
- Peter Stutsman, Global Head of Equity Trading, The Capital Group;
- Lisa Lynch, Managing Director, Global Trading, Wellington Management; and
- Nola Kopfer, Director of Global Trading, MFS Investment Management.

The participants discussed the Commission's proposed rulemaking under the Securities Exchange Act of 1934 relating to market data infrastructure, among other things.