

MEMORANDUM

To: File No. S7-07-16

From: David P. Bartels
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: July 13, 2016

Re: Meeting with representatives from Public Citizen and Americans for Financial Reform

On July 13, 2016, Commissioner Stein, David Bartels and Robert Peak met with Lisa Gilbert and Bartlett Naylor of Public Citizen and Marcus Stanley of Americans for Financial Reform. Among other things, the parties discussed the Commission's proposal on incentive-based compensation arrangements.