

## MEMORANDUM

**TO:** File No. S7-07-16  
**FROM:** Kevin Schopp  
Special Counsel  
Division of Trading and Markets  
U.S. Securities and Exchange Commission  
**DATE:** August 24, 2016  
**RE:** Meeting with Better Markets

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On August 24, 2016, staff from the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the Federal Housing Finance Agency (FHFA), and the Securities and Exchange Commission (SEC) met with representatives from Better Markets. The Better Markets representatives shared their views on the proposed Incentive-Based Compensation Arrangements rule. Specifically, they discussed the application of clawback, the length of the vesting period, cliff vesting, limitations on the use of stock options, and restrictions on personal hedging.

### Participants

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OCC  
Patrick Tierney  
Melissa Lisenbee  
Alison MacDonald

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FRB  
Michael Waldron  
Joe Maldonado  
Meg Donovan

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FDIC  
Catherine Topping  
Rosalind Bennett

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FHFA  
Mary Pat Fox  
Lindsay Simmons  
Rick Oettinger

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SEC

Alpa Patel

Kevin Schopp

Natasha Greiner

Sirimal Mukerjee

Emily Rowland

Jon Shapiro

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Better Markets

Lev Bagramian

Steve Hall