

MEMORANDUM

TO: File No. S7-21-21

FROM: Jessica Wachter
Chief Economist and Director of the Division of Economic and Risk Analysis

RE: Meeting with Tobias Adrian, International Monetary Fund

DATE: March 3, 2022

On February 8, 2022, Jessica Wachter, SEC Chief Economist and Director of the Division of Economic and Risk Analysis, met with Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department of the International Monetary Fund. Among other things, the participants discussed money market reforms and swing pricing.