

## MEMORANDUM

TO: File Nos. S7-31-22, S7-32-22

FROM: Sharon Park, Counsel to the Director of Trading and Markets  
Division of Trading and Markets

RE: Meeting with Charles Schwab, Cornerstone Research, and Professor Brogaard

DATE: August 31, 2023

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On August 31, staff from the Division of Trading and Markets (TM) and the Division of Economic and Risk Analysis (DERA) met with representatives from Charles Schwab and Cornerstone Research, and Professor Brogaard. The general topics discussed were the Commission's proposed rules on *Order Competition Rule (S7-31-22)* and *Regulation Best Execution (S7-32-22)*.

Attendees from TM included Haoxiang Zhu, Andrea Orr, David Saltiel, David Shillman, David Dimitriou, Daniel Gray, David Remus, Deborah Flynn, Arisa Kettig, Sarah Schandler, and Cathy Lian. Attendees from DERA included Jessica Wachter, John Ritter, Benjamin Liebman, Paul Barton, Patti Vegella, and Erika Frost.

Attendees from Charles Schwab included Jeff Brown and John Roeser. Attendees from Cornerstone Research included Stewart Mayhew and Jerry Lin. Professor Jonathan Brogaard from University of Utah attended as well.