

MEMORANDUM

To: File No. S7-03-13

From: Michael J. Spratt
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: May 7, 2014

Re: Meeting with Representatives of the Systemic Risk Council

On May 7, 2014, Commissioner Kara Stein, Michael Spratt, and Ty Gellasch met with Sheila Bair and Ricardo Delfin of the Systemic Risk Council. The parties discussed the Commission's proposed rules on money market funds.