

MEMORANDUM

To: File No. S7-03-13

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

Date: June 16, 2014

Re: Call with Representatives of the Federal Reserve Bank of New York

On June 16, 2014, Commissioner Kara Stein and her counsel, Michael Spratt, participated on a conference call with Michael Nelson, Marco Cipriani, Antoine Martin, and Patrick McCabe of the Federal Reserve Bank of New York. The parties discussed the Commission's 2013 proposed rules for money market funds.