

MEMORANDUM

TO: Commission File No. S7-03-14

FROM: Katherine Martin
Office of Clearance and Settlement
Division of Trading and Markets
U.S. Securities and Exchange Commission

DATE: April 8, 2014

RE: Conference Call with Representative of Investment Company Institute

On April 8, 2014, Katherine Martin of the Securities and Exchange Commission (“SEC”) participated in a conference call with Jennifer Choi, a representative of the Investment Company Institute (“ICI”). The subject discussed by the SEC and ICI representatives was the SEC’s proposed standards for covered clearing agencies.