

MEMORANDUM

TO: Commission File No. S7-03-14

FROM: Matthew T. Lee
Office of Clearance and Settlement
Division of Trading and Markets
U.S. Securities and Exchange Commission

DATE: December 15, 2014

RE: Meeting with Representatives of The Clearing House Association L.L.C. (“TCH”) and Industry Participants

On December 12, 2014, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of TCH and industry participants. The SEC representatives in attendance were Peter Curley, Jeffrey Mooney, Stephanie Park, Matthew Lee, and Abraham Jacob. The TCH representatives and industry participants in attendance were Jarryd Anderson, TCH; Dan Berkovitz, WilmerHale; John Court, TCH (via telephone); Oliver Frankel, Goldman Sachs; Nicolas Friedman, Goldman Sachs; Colin Lloyd, Cleary Gottlieb; Marco Ossanna, HSBC; Walter Pringle, Wells Fargo; Rajalakshmi Ramanath, J.P. Morgan; Paritosh Satia, Wells Fargo; and Yousuf Siddiqui, J.P. Morgan.

During the meeting, the SEC and TCH representatives and industry participants discussed the SEC’s proposed standards for covered clearing agencies.