

MEMORANDUM

TO: Commission File No. S7-03-14

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

DATE: April 10, 2014

RE: Conference Call with Representatives of the Depository Trust and Clearing Corporation (“DTCC”)

On April 10, 2014, representatives of the Securities and Exchange Commission (“SEC”) participated in a conference call with representatives of DTCC. The SEC representatives on the call were Peter Curley, Katherine Martin, and Matthew Lee. The DTCC representatives on the call were Aimee Bandler, Debra Cook, Jacqueline Farinella, Susana Gonzalez, Laura Klimpel, Mihal Nahari, John Petrofsky, Nikki Poulos, Lois Radisch, Ann Shuman, Merrie Witkin, and Bari Wolfe.

During the call, the SEC and DTCC representatives discussed the SEC’s proposed standards for covered clearing agencies.