

MEMORANDUM

TO: File No. S7-03-14

FROM: Richard E. Grant
Office of Commissioner Michael S. Piwowar

DATE: May 19, 2015

SUBJECT: Call with Representatives of DTCC

On May 19, 2015, Commissioner Piwowar, along with Richard Grant, Counsel to the Commissioner, participated on a call with DTCC representatives Robert Druskin, Michael Bodson, Larry Thompson, Murray Pozmanter, Timothy Cuddihy, and Bari Wolfe. The discussion included, among other things, the DTCC representatives' views and observations on standards for covered clearing agencies.