

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: March 30, 2015

RE: Meeting with Representatives of SIFMA's Asset Management Group ("SIFMA AMG"), the Investment Company Institute ("ICI"), Fidelity, Goldman Sachs Asset Management ("Goldman Sachs"), MFS Investment ("MFS"), PIMCO, and Vanguard

On March 23, 2015, representatives of the Securities and Exchange Commission ("SEC") participated in a meeting with representatives of SIFMA AMG, ICI, Fidelity, Goldman Sachs, MFS, PIMCO, and Vanguard. In attendance were Gary Goldsholle, Wenchi Hu, Christian Sabella, Jeffrey Mooney, Matthew Lee, DeCarlo McLaren, and Moshe Rothman, SEC; Laura Martin, SIFMA AMG; Jeff Robins, Cadwalader, and Joel Telpner, Jones Day, as counsel for SIFMA AMG; Jennifer Choi, ICI; and Bill Thum, Vanguard. Participants by conference call were Christine Ayotte-Brennan, Fidelity; Wendy Yun, Goldman Sachs; Nevis Bregasi, MFS; and Aaron Kim, PIMCO.

During the meeting, the attendees discussed the SEC's proposed standards for covered clearing agencies.