

## 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 28, 2014

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

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On April 25, 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, Marta Chaffee, Katherine Martin, and Matthew Lee. The DTCC representatives on the call were Merrie Witkin, Lois Radisch, Timothy Cuddihy, Donaldine Temple, and Laura Klimpel.

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