

MEMORANDUM

TO: File No. S7-14-11

FROM: Arthur Sandel
Special Counsel
Office of Structured Finance
Division of Corporation Finance
U.S. Securities and Exchange Commission

RE: Meeting with representatives of Fidelity Investments

DATE: October 24, 2013

On October 23, 2013, Katherine Hsu, Arthur Sandel, David Beaning and Lulu Cheng of the Division of Corporation Finance and Sean Wilkoff and Igor Kozhanov of the Division of Economic and Risk Analysis participated in a meeting with the following representatives of Fidelity Investments: James Febeo, Bill Maclay, Stephen Rosen, Mark Snyderman, Eric Mollenhauer, Daniel Chisolm and Tim Hartshorn.

The participants discussed topics related to the Commission's August 28, 2013 joint proposed rules regarding credit risk retention.