

## MEMORANDUM

**TO:** File Nos. SR-NSCC-2013-02 and SR-NSCC-2013-802

**FROM:** Division of Trading and Markets, U.S. Securities and Exchange Commission  
 (“Commission”)

**DATE:** August 20, 2013

**RE:** Meeting with Representatives of SIFMA

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On Tuesday, August 20, 2013, staff of the Commission’s Division of Trading and Markets met with representatives of SIFMA. The topic discussed was a proposal filed by National Securities Clearing Corporation with the Commission as proposed rule change SR-NSCC-2013-02, as modified (Release Nos. 34-69313, 34-69620, 34-69951) and as advance notice SR-NSCC-2013-802, as modified (Release Nos. 34-69451, 34-69605, 34-69954). The attached agenda was provided in advance by SIFMA.

# **SIFMA /Securities & Exchange Commission Meeting on the NSCC's SLD Proposal**

## Agenda

Tuesday, August 2013

12:00 p.m. – 1:00 p.m.

1. Introductions
2. Path Forward
  - a. Formation of an Industry Group to explore solutions
  - b. Status of current proposal
  - c. Develop longer-term funding options
  - d. Transparency and member engagement
3. Industry Concerns
  - a. Discriminatory treatment of firms
  - b. Unintended consequences
    - i. Impact on competition
    - ii. Liquidity impacts during stress scenarios
    - iii. Systemic Risk Impact
    - iv. Unpredictability
4. Next Steps