

MEMORANDUM

TO: File

FROM: Jennifer B. McHugh
Senior Advisor to the Director
Division of Investment Management

DATE: February 8, 2013

RE: Money Market Fund Regulation and Special Study on Money Market Funds

On February 6, 2013, staff from the Division of Risk, Strategy and Financial Innovation (“RSFI”) and the Division of Investment Management (“IM”) met with the following representatives of the Investment Company Institute (“ICI”): Paul Schott Stevens, President and CEO; Brian Reid, Chief Economist; Karrie McMillan, General Counsel; and Jane Heinrichs, Senior Associate Counsel.

The following SEC staff participated in the meeting:

Craig Lewis, Director, RSFI
Kathleen Hanley, Deputy Director, RSFI
Norm Champ, Director, IM
David Grim, Deputy Director, IM
Diane Blizzard, Associate Director, IM
Thoreau Bartmann, Branch Chief, IM
Jennifer McHugh, Senior Advisor to the Director, IM

The meeting participants discussed issues raised in the ICI’s comment letter on the FSOC’s proposed recommendations regarding money market mutual fund reform, available at <http://www.regulations.gov/#!documentDetail;D=FSOC-2012-0003-0086>. In particular, the ICI representatives discussed the merits and construction of gates and fees as a money market fund reform option.