

MEMORANDUM

January 4, 2013

To: File

From: Lucas R. Moskowitz
Office of Commissioner Daniel M. Gallagher

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

Response to Questions Posed by Commissioners Aguilar, Paredes, and Gallagher
(Division of Risk, Strategy, and Financial Innovation, November 30, 2012)

On December 21, 2012, Commissioner Daniel M. Gallagher and Lucas R. Moskowitz (Counsel to the Commissioner) met with the following representatives of Fidelity Investments: Ronald P. O'Hanley (President, Fidelity Asset Management), Kevin M. Meagher (Senior Vice President and Deputy General Counsel, Fixed Income, FMR Co.), and James F. Febeo, Jr. (Senior Vice President, Government Relations and Public Policy, FMR LLC).

The participants discussed (1) money market fund regulation and (2) the November 30, 2012 special study on money market funds prepared by the Division of Risk, Strategy, and Financial Innovation.