

MEMORANDUM

To: File

From: Ty Gellasch, Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: June 18, 2014

Re: Call with Better Markets

On June 17, 2014, Ty Gellasch had a telephone call with Caitlin Kline from Better Markets. The parties discussed the regulation of cross-border swaps.