

## Memorandum

To: File Nos. S7- 41-11, S7-03-13, S7-02-13

From: James R. Burns

Date: July 30, 2013

Re: Meeting with Treasury Borrowing Advisory Committee

---

On July 30, 2013, Chair White, Chief of Staff Lona Nallengara, John Ramsay and James Burns of the Division of Trading and Markets, and Keith Higgins of the Division of Corporation Finance met with members of the Treasury Borrowing Advisory Committee, including Jason Cummins of Brevan Howard Asset Management, Derek Kaufman of Citadel, Jon Kinol of Credit Suisse, Carey Lathrop of Citigroup, Joseph Muller of Bank of America, Ruth Porat of Morgan Stanley, Steve Rodosky of PIMCO, Stuart Spodek, of BlackRock, Ashok Varadhan of Goldman Sachs, Stephen Walsh of Western Asset Management Company, and Richard Tang of RBS, as well as Matt Rutherford of the U.S. Department of the Treasury and Joshua Frost of the Federal Reserve Bank of New York.

Among the topics discussed were matters related to money market reform, the agency's recent cross-border release and international coordination on Dodd-Frank related initiatives, as well as interagency progress on the Volcker Rule.