

MEMORANDUM

TO: File

FROM: Jennifer B. McHugh

DATE: June 18, 2013

RE: Derivatives Cross-Border Proposal; Volcker Rule Proposal; Money Market Mutual Fund Proposal

On June 14, 2013, Mary Jo White, Chair; Lona Nallengara, Chief of Staff; Nathaniel Stankard, Deputy Chief of Staff; John Ramsay, Acting Director, Division of Trading and Markets; Diane Blizzard, Associate Director, Division of Investment Management; and Jennifer McHugh, Senior Advisor to the Chair, met with the following representatives of the U.S. Chamber of Commerce Center for Capital Markets Competitiveness (the “Chamber”):

- David Hirschmann, President and CEO, Center for Capital Markets Competitiveness; President and CEO, Global Intellectual Property Center; Senior Vice President, U.S. Chamber of Commerce
- Amanda Eversole, Chief of Staff, U.S. Chamber of Commerce; Senior Vice President, U.S. Chamber Center for Capital Markets Competitiveness
- Alice Joe, Executive Director, Center for Capital Markets Competitiveness

During the meeting, the Chamber representatives discussed the derivatives cross-border proposal and the Volcker Rule proposal. The Chamber representatives also discussed the money market mutual fund proposal, noting potential tax, accounting and same-day-settlement issues of a floating NAV and the potential impact of reform on the commercial paper market.