

MEMORANDUM

To: File

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

Date: September 13, 2013

Re: Meeting with Representatives from Better Markets

On September 13, 2013, Kara Stein, Ty Gellasch, Robert Peak, Michael Spratt, and Blair Petrillo met with Stephen Hall and Dennis Kelleher from Better Markets. The parties discussed Better Markets' initiatives in cost-benefit analyses, as well as the need for robust enforcement, implementation of the so-called Volcker Rule, money market mutual fund regulations, proposed regulation of cross-border swaps, credit rating agency reform, and general discussion on fiduciary duties.