

MEMORANDUM

To: File

From: Michael Spratt
Counsel to Commissioner Elisse B. Walter
U.S. Securities and Exchange Commission

Date: July 10, 2013

Re: Money Market Fund Proposed Rules

On July 10, 2013, Elisse Walter, Michael Spratt and Bill McNabb, Chairman and CEO of Vanguard, participated on a call to discuss the Commission's recently proposed money market fund rules.