

MEMORANDUM

To: File No. S7-03-13

From: Michael J. Spratt
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: July 8, 2014

Re: Money Market Fund Proposed Rules

On July 8, 2014, Commissioner Kara Stein and her legal counsel, Michael Spratt, participated in a conference call with Jonathan Curry and Thomas Rosenkoetter of HSBC Global Asset Management. The parties discussed the 2013 proposed rules for money market funds.