

MEMORANDUM

TO: Commission File No. S7-03-14

FROM: Wyatt A. Robinson
Office of Clearance and Settlement
Division of Trading and Markets
U.S. Securities and Exchange Commission

DATE: May 19, 2014

RE: Meeting with Representatives of the Depository Trust and Clearing Corporation
("DTCC")

On May 19, 2014, representatives of the Securities and Exchange Commission ("SEC") participated in a meeting with representatives of DTCC. The SEC representatives in attendance were Peter Curley, Barbara Lorenzen, Joseph Kamnik, and Sonam Varghese. The DTCC representatives in attendance were Robert Druskin, Michael Bodson, Donnal Millrod, and Bari Wolfe.

During the meeting, the SEC and DTCC representatives discussed the SEC's proposed standards for covered clearing agencies.