

MEMORANDUM

TO: Commission File No. S7-03-14

FROM: Matthew T. Lee
Office of Clearance and Settlement
Division of Trading and Markets
U.S. Securities and Exchange Commission

DATE: August 28, 2015

RE: Meeting with Representatives of the Investment Company Institute (“ICI”),
Fidelity Asset Management (“Fidelity”), T. Rowe Price, and the Vanguard Group
 (“Vanguard”)

On August 25, 2015, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of ICI, Fidelity, T. Rowe Price, and Vanguard. In attendance were Gary Goldsholle, Brian Bussey, Carl Emigholz, Richard Gabbert, Marie-Louise Huth, Matthew Lee, Michael Macchiaroli, Carol McGee, Jeffrey Mooney, Randall Roy, Margaret Rubin, and Christian Sabella, SEC; Jennifer Choi and Sarah Bessin, ICI; Christine Ayotte-Brennan, Fidelity; Predrag Rogic, T. Rowe Price; and William Thum, Vanguard.

During the meeting, the attendees discussed several topics, including the SEC’s proposed standards for covered clearing agencies.