

MEMORANDUM

TO: Commission File No. S7-03-14

FROM: Katherine Martin
Office of Clearance and Settlement
Division of Trading and Markets
U.S. Securities and Exchange Commission

DATE: May 12, 2014

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

On May 8, 2014, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of DTCC. The SEC representatives present at the meeting were Peter Curley, Katherine Martin, and Roy Cheruvellil. The DTCC representatives present at the meeting were Tim Cuddihy, Ray Disco, Lukas Morell, Merrie Witkin, Nikki Poulos, and Lois Radisch.

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