

## **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: May 15, 2014

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

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On May 15, 2014, representatives of the Securities and Exchange Commission ("SEC") participated in a conference call with representatives of DTCC. The SEC representatives present on the call were Peter Curley, Katherine Martin, and Matthew Lee. The DTCC representatives present on the call were Merrie Witkin, Lois Radisch, Mihal Nahari, and Vessela Dandarova.

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