

MEMORANDUM

To: File No. S7-03-15

From: Yvonne Fraticelli

Subject: Summary of call with representatives from the Depository Trust and Clearing Corporation (“DTCC”)

Date: May 14, 2015

On May 14, 2015, representatives from the Securities and Exchange Commission’s Division of Trading and Markets (Sarah Albertson, Elizabeth Fitzgerald, Michael Gaw, Kathleen Gross, David Michehl, Stephanie Park, Andrew Shanbrom, and Yvonne Fraticelli) and Division of Economic and Risk Analysis (Hari Phatak) spoke by telephone with Ron Jordan, Eugene Ing, and Moira Kiernan of DTCC. Among the topics discussed were the proposed amendments to Regulation SBSR (File No. S7-03-15) and compliance with Regulation SBSR.