

MEMORANDUM

TO: File No. S7-08-11
FROM: Andrew Bernstein
Division of Trading and Markets
RE: Telephone Conversation with a Representative from The Depository Trust
Clearing Corporation
DATE: June 8, 2011

On June 8, 2011, representatives from the Securities and Exchange Commission (“SEC”) spoke by telephone with Mihal Nahari, Chief Compliance Officer of The Depository Trust & Clearing Corporation. SEC representatives were Jeff Mooney, Joseph Kamnik, Catherine Moore and Andrew Bernstein (all from the Division of Trading and Markets). During the telephone conversation, Ms. Nahari and the SEC representatives discussed the SEC’s proposed rules for Clearing Agency Standards for Operation and Governance (File No. S7-08-11).