

## MEMORANDUM

TO: File No. S7-08-11  
FROM: Andrew Bernstein  
Division of Trading and Markets  
RE: Telephone Conversation with Representatives from The Depository Trust  
Clearing Corporation  
DATE: April 4, 2011

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On April 4, 2011, representatives from the Securities and Exchange Commission (“SEC”) spoke by telephone with representatives from The Depository Trust Clearing Corporation (“DTCC”). SEC representatives included Jeffrey Mooney, Andrew Blake and Andrew Bernstein. DTCC representatives included Merrie Faye Witkin, Lois Radisch and Jacqueline Farinella. During the telephone conversation, the DTCC representatives commented on the SEC’s proposed rules for Clearing Agency Standards for Operation and Governance (File No. S7-08-11).