

MEMORANDUM

TO: File No. S7-08-11
FROM: Andrew Blake
Division of Trading and Markets
RE: Telephone Conversation with Representatives from The Depository Trust
Clearing Corporation
DATE: April 7, 2011

On April 7, 2011, representatives from the Securities and Exchange Commission (“SEC”) spoke by telephone with representatives from The Depository Trust Clearing Corporation (“DTCC”). SEC representatives included Jeff Mooney, Catherine Moore and Andrew Blake. DTCC representatives included Merrie Faye Witkin, Mihal Nahari and Jacqueline Farinella.

During the telephone conversation, the representatives discussed the SEC’s proposed rules for Clearing Agency Standards for Operation and Governance (File No. S7-08-11).