

**MEMORANDUM**

To: File No. S7-11-09

From: Smeeta Ramarathnam  
Office of Commissioner Aguilar

Date: October 21, 2009

Re: Meeting with Representatives from Fidelity Management and Research  
Company (“Fidelity”)

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On August 26, 2009, Smeeta Ramarathnam, Counsel to Commissioner Aguilar, met with Marc Gray and Scott Goebel of Fidelity to discuss the Commission’s proposal regarding money market fund reform contained in SEC release No. IC-28807. In particular, the Fidelity representatives discussed the proposed weekly liquidity requirements for institutional money market funds and the proposed prohibition on money market fund investment in second tier securities.