

MEMORANDUM

To: File S7-11-09

From: Smeeta Ramarathnam
Office of Commissioner Aguilar

Date: October 23, 2009

Re: Meeting with Representatives of Investment Company Institute (“ICI”)

On October 23, 2009, Commissioner Aguilar, and his counsel, Smeeta Ramarathnam met with Paul Stevens and Karrie McMillan of the ICI as well as with Edward Bernard, the new Chairman of the ICI. The representatives from the ICI discussed the proposals contained in the SEC’s Release No. IC-28807 titled, “Money Market Fund Reform.” In particular, the representatives from the ICI articulated concerns expressed in their September 8, 2009 letter with establishing different liquidity requirements for money market funds depending on whether the funds were classified as institutional or retail and requiring funds to make redemptions in kind for redemptions of a certain size.