

MEMORANDUM

To: File No. S7-11-09

From: Daniele Marchesani
Office of Regulatory Policy
Division of Investment Management

Date: October 29, 2009

Re: Meeting with representatives from Promontory Interfinancial Network, LLC
("Promontory")

On October 28, 2009, Mark P. Jacobsen and Phil Battey of Promontory, Kathleen K. Clarke of Seward & Kissel LLP, and Lendell W. Porterfield of Porterfield, Lowenthal & Fettig LLC met with SEC staff from the Division of Investment Management to discuss the Commission's proposals regarding money market fund reform (Investment Company Act Release No. 28807 (June 30, 2009)) ("money market fund reform proposal"). The following SEC staff attended the meeting: Robert E. Plaze, Associate Director; Penelope W. Saltzman, Assistant Director; Daniel K. Chang, Attorney; and Daniele Marchesani, Attorney.

The Promontory representatives discussed comments made in the letter Promontory submitted in response to the money market fund reform proposal. In particular, they addressed the proposed prohibition of money market funds to acquire illiquid securities in relation to investments in certificates of deposit issued by depository institutions insured by the Federal Deposit Insurance Corporation.