

MEMORANDUM

To: File No. S7-11-09

From: Jennifer B. McHugh
Senior Advisor to the Chairman

Date: November 24, 2009

Re: Meeting with Representatives from Fidelity

On November 17, 2009, Andrew Vermilye and James Feebeo, Jr. of Fidelity met with the following SEC representatives: Didem Nisanci, Chief of Staff, and Jennifer McHugh, Senior Advisor to the Chairman. There was a general discussion of money market fund regulation and the role of the rule proposals contained in SEC Release No. IC-28807, versus the floating NAV and in-kind redemption concepts for which the Commission requested comment.