

**MEMORANDUM**

**TO:** File No. S7-14-11

**FROM:** Arthur Sandel  
Special Counsel  
Office of Structured Finance  
Division of Corporation Finance  
U.S. Securities and Exchange Commission

**RE:** Conference call with representatives of Mayer Brown LLP, on behalf  
of the Australian Securitisation Forum

**DATE:** November 14, 2013

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On November 13, 2013, Arthur Sandel and Lulu Cheng of the Division of Corporation Finance and Sean Wilkoff of the Division of Economic and Risk Analysis participated in a conference call with Jon Van Gorp and Amanda Baker of Mayer Brown LLP, on behalf of the Australian Securitisation Forum.

The participants discussed topics related to the Commission's August 28, 2013 joint proposed rules regarding credit risk retention.