

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: Meeting with representatives of The Clearing House Association
L.L.C.

DATE: November 25, 2013

On November 20, 2013, Katherine Hsu, Arthur Sandel, David Beaning and Lulu Cheng of the Division of Corporation Finance and Igor Kozhanov of the Division of Economic and Risk Analysis participated in a meeting with the following representatives of The Clearing House Association L.L.C. (“The Clearing House”): John Court of The Clearing House; Stephen Quine of Bank of America; John Clements and William Hughes of Citigroup, Inc.; Kevin Sherlock, Kevin Tanzer and Matthew Wiesner of Deutsche Bank Securities Inc.; James Bonner, Sean Griffin, Raymond Richards and Peter Wasserman of J.P. Morgan Securities LLC; Suzanne Alwan; Mary Katherine Dubose; Jim Jeffries and Susan McCarter of Wells Fargo Securities, LLC; and Richard Kahn and Mark Welshimer of Sullivan & Cromwell LLP.

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