

**MEMORANDUM**

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

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

**RE:** Meeting with ICI representatives

**DATE:** January 8, 2014

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On December 19, 2013, Katherine Hsu, Arthur Sandel, David Beaning and Lulu Cheng of the Division of Corporation Finance, and Sean Wilkoff, Igor Kozhanov and Sean Bauguess of the Division of Economic and Risk Analysis, participated in a meeting with the following ABCP representatives of the Investment Company Institute (“ICI”): Sarah Bessin of ICI; Bob Behal and Laura Merianos of The Vanguard Group, Inc.; and Hannah Sullivan and Matt Healey of Fidelity Investments.

The following staff of other federal regulators also participated: Benjamin McDonough and David Alexander (by telephone) of the Federal Reserve Board; and Elliot Pinta, Kathleen Russo (by telephone), Jacob Doyle (by telephone), Suzanne Clair (by telephone) and Gene Pocase (by telephone) of the FDIC.

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