

MEMORANDUM

TO: File No. S7-23-22

FROM: Jill S. Henderson, Senior Counsel
Division of Economic and Risk Analysis

RE: Meeting with Darrell Duffie

DATE: December 1, 2023

On November 30, 2023, Jessica Wachter from the Division of Economic and Risk Analysis met with Darrell Duffie, Professor of Management and Finance, Stanford School of Business, Stanford University. Topics discussed included the Commission's proposal on *Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule with Respect to U.S. Treasury Securities*.