

MEMORANDUM

To: File

From: Ty Gellasch, Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: September 26, 2013

Re: Telephone Conversation with Dennis Kelleher from Better Markets

On September 26, 2013, Ty Gellasch had a telephone conversation with Dennis Kelleher from Better Markets. The parties discussed potential issues regarding the implementation of the so-called Volcker Rule.