MEMORANDUM

To: File No. S7-03-20

From: Richard Gabbert, Counsel to Commissioner Hester M. Peirce

Re: Telephone Call with Kelvin To of Data Boiler Technologies Inc.

On June 12, 2020, Richard Gabbert, legal advisor to Commissioner Hester Peirce, participated in a telephone call with Kelvin To of Data Boiler Technologies Inc. Participants discussed, among other things, the Commission's proposed market data infrastructure rule.