

## MEMORANDUM

**To:** File No. S7-03-20  
**From:** Kay Smith, Senior Advisor to Chairman Jay Clayton  
**Date:** July 16, 2020  
**Re:** Telephone Conference with Representative of Data Boiler Technologies, LLC

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On July 15, 2020, Kay Smith participated in a telephone conference with Kelvin To of Data Boiler Technologies, LLC.

The participants discussed the Commission's proposed rulemaking under the Securities Exchange Act of 1934 relating to market data infrastructure, among other things.