

MEMORANDUM

To: File Nos. S7-05-14, S7-08-12, S7-14-15

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

Re: Meeting with Representatives of the Institute of International Bankers and the Securities Industry and Financial Markets Association

On July 26, 2018, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, participated in a meeting with the following individuals:

- Briget Polichene (IIB),
- Kyle Brandon (SIFMA), and
- Colin Lloyd (Cleary Gottlieb Steen & Hamilton LLP).

Participants discussed the implementation of various Title VII requirements applicable to security-based swap dealers, including capital and margin requirements.