

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 the Financial Services Institute Board of Directors

On July 10, 2018, Commissioner Hester Peirce and her intern, Charlotte Pennington, met with the members of the Futures Industry Association Board of Directors. Participants discussed the implementation of various Title VII requirements, including capital and margin requirements applicable to security-based swap dealers.