

MEMORANDUM

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

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

Re: Meeting with Representatives of the Futures Industry Association

On November 16, 2018, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, participated in a meeting with the following representatives of the Futures Industry Association (FIA):

- Eric Aldous, RBC Capital Markets;
- Maria Chiodi, Credit Suisse Securities (USA) LLC;
- Alicia Crighton, Goldman Sachs & Co. LLC;
- Stephen Morris, Morgan Stanley;
- Walter Lukken, FIA; and
- Allison Lurton, FIA.

In addition, Commissioner Brian Quintenz and Kevin Webb of the Commodity Futures Trading Commission (CFTC) also participated in the meeting.

Among other things, participants discussed the implementation of various Title VII requirements applicable to security-based swap dealers, including application of the capital, margin, and segregation requirements and of the recordkeeping and reporting requirements. Participants emphasized the importance of continued coordination and harmonization between the Title VII regulatory frameworks implemented by the Commission and the CFTC. In particular, participants urged that the Commission ensure that its regulatory framework does not create obstacles to portfolio margining of cleared positions. Participants also urged that the Commission not require the use of write-once-read-many technology in connection with the recordkeeping and reporting requirements applicable to security-based swap dealers. Finally, participants urged that the Commission permit masking of certain information where required under local law.