

MEMORANDUM

To: File No. S7-05-14

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

Re: Meeting with Representatives of the Institute of International Bankers

On March 25, 2019, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, participated in a conference call with the following representatives of the Institute of International Bankers (IIB):

- Briget Polichene (IIB),
- Stephanie Webster (IIB),
- Lauri Cohen (Credit Suisse),
- Michael Otten (Nomura),
- Melissa Ruth (Natixis),
- Jeffery Siegel (BNP Paribas),
- Brandon Hammer (Cleary Gottlieb Steen & Hamilton LLP), and
- Colin Lloyd (Cleary Gottlieb Steen & Hamilton LLP).

Participants discussed various issues relating to the application of the proposed recordkeeping and reporting rules to foreign firms that register as security-based swap dealers. In particular, participants urged the Commission to ensure that the final rules provide for the opportunity of substituted compliance with respect to these requirements, particularly as they relate to the requirements to make and keep records and reports relating to the financial condition and security-based swap positions of the registrant.