

## MEMORANDUM

**To:** File No. S7-05-14  
**From:** Richard Gabbert, Counsel to Commissioner Hester M. Peirce  
**Re:** Meeting with Colin Lloyd of Cleary Gottlieb

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On February 28, 2019, Richard Gabbert, legal advisor to Commissioner Peirce, participated in a telephone call with Colin Lloyd of Cleary Gottlieb.

Participants discussed various aspects of Title VII reforms of the security-based swap market, including, among other things, the application of Title VII recordkeeping and reporting requirements to security-based swap dealers.