

**MEMORANDUM**

TO: File No. S7-05-22

FROM: Matthew Lee  
Office of Clearance and Settlement  
Division of Trading and Markets

DATE: December 19, 2022

SUBJECT: Two calls with Representative from the Securities Industry and Financial Markets Association ("SIFMA")

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On each of Wednesday, December 7, and Friday, December 16, 2022, I participated in a call with Tom Price, Managing Director, Operations, Technology, Cyber & BCP, SIFMA.

The purpose of the two calls were to discuss the Commission's proposals related to shortening the securities transaction settlement cycle, and to schedule a larger meeting with SEC and SIFMA staff regarding the rulemaking proposals.