

## MEMORANDUM

TO: File No. S7-07-18  
FROM: Division of Trading and Markets  
RE: Telephone Meeting with ICI  
DATE: March 5, 2019

On January 29, 2019, Lourdes Gonzalez of the Division of Trading and Markets participated in a telephone meeting with Sarah Bessin of the Investment Company Institute.

The participants discussed the proposed standard of conduct for broker-dealers as well as alternative formulations of the standard.