

MEMORANDUM

To: File No. S7-07-19

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

Re: Telephone Call with Colin Lloyd of Cleary Gottlieb

On October 2, 2019, Richard Gabbert, legal advisor to Commissioner Peirce, participated in a telephone call with Colin Lloyd of Cleary Gottlieb.

Participants discussed Title VII reforms of the security-based swap market, including, among other things, the cross-border application of Title VII requirements to security-based swap dealers. In particular, participants discussed issues relating to the certification and opinion of counsel requirements, background check requirements, and regulatory reporting and public dissemination requirements under Regulation SBSR.