

## 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

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On October 3, 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 counting requirements that apply to foreign dealers that use U.S. personnel to arrange, negotiate, or execute transactions in connection with their dealing activity.