

## MEMORANDUM

**To:** File No. S7-07-19

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

**Re:** Meeting with Representative of the Securities Industry and Financial Markets Association

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On September 20, 2019, Richard Gabbert, legal advisor to Commissioner Hester Peirce, participated in a call with the Kyle Brandon of the Securities Industry and Financial Markets Association.

Participants discussed issues relating to cross-border application of Title VII regulatory requirements to security-based swap dealers, including issues related to the requirement to count certain transactions toward the dealer de minimis threshold and substituted compliance determinations.