

MEMORANDUM

To: File No. S7-07-19

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

Re: Telephone Call with Representatives of the Securities Industry and Financial Markets Association

On October 31, 2019, Richard Gabbert, legal advisor to Commissioner Hester Peirce, participated in a telephone call with Kyle Brandon of the Securities Industry and Financial Markets Association and Colin Lloyd of Cleary Gottlieb.

Participants discussed various aspects of Title VII reforms of the security-based swap market, including the requirement to count certain transactions arising out of transactions that the a foreign dealer arranges, negotiates, or executes in the United States toward the dealer de minimis threshold and to report such transactions.