

MEMORANDUM

To: File No. S7-07-19

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

Re: Meeting with Representatives of the Securities Industry and Financial Markets Association
Swap Dealer & Derivatives Government Representatives Committees

On November 18, 2019, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, participated in a meeting with the members of the Swap Dealer & Derivatives Government Representatives Committees of the Securities Industry and Financial Markets Association.

Participants raised a number of concerns relating to cross-border application of Title VII regulatory requirements to security-based swap dealers. These concerns addressed the requirement to count certain transactions toward the dealer de minimis threshold, certification and opinion of counsel requirements, reporting requirements, and the application of external business conduct requirements.