

## 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 December 3, 2019, Richard Gabbert, legal advisor to Commissioner Peirce, participated in a telephone call with Colin Lloyd of Cleary Gottlieb.

Participants discussed proposed rules relating to the application of Title VII requirements to the cross-border activity of security-based swap dealers, including those relating to the de minimis thresholds, external business conduct requirements, and transaction data reporting requirements.