

MEMORANDUM

To: File Nos. S7-07-19

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

Re: Telephone call with Representatives of BNP Paribas and Société Générale

On December 9, 2019, Richard Gabbert, legal advisor to Commissioner Hester Peirce, participated in a telephone call with Jeffrey Siegel of BNP Paribas and Joerg Reigel of Société Générale.

Participants discussed the implementation of various Title VII requirements applicable to security-based swap dealers, in particular the certification and opinion of counsel requirements.