

## MEMORANDUM

**To:** File Nos. S7-08-12, S7-05-14

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

**Re:** Meeting with Steven Lofchie of Cadwalader, Wickersham & Taft LLP

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On November 14, 2018, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, participated in a meeting with Steven Lofchie.

Among other things, participants discussed the implementation of various Title VII requirements applicable to security-based swap dealers, including application of the capital, margin, and segregation requirements and of the recordkeeping and reporting requirements.