

## MEMORANDUM

**To:** File No. S7-08-12

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

**Re:** Meeting with Representatives of the Investment Company Institute (ICI)

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On February 21, 2019, Richard Gabbert, legal advisor to Commissioner Hester Peirce, spoke via telephone with Sarah Bessin and with George Gilbert, both of ICI.

Participants discussed the implementation of various Title VII requirements, particularly the margin requirements applicable to security-based swap dealers.