

MEMORANDUM

To: File No. S7-08-12

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

Re: Meeting with Representatives of the Securities Industry and Financial Markets Association

On March 6, 2019, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, participated in a meeting with Kyle Brandon of the Securities Industry and Financial Markets Association and Colin Lloyd of Cleary Gottlieb.

Participants discussed various aspects of Title VII reforms of the security-based swap market, including issues related to the application of the Commission's regulatory framework to cross-border security-based swap dealing activity. In particular, participants discussed the role that the Commission's proposed capital and margin rules, if adopted, would play in dealers' decisions regarding the structure of their global security-based swap business.