

## MEMORANDUM

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

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

**Re:** Telephone Call with Colin Lloyd of Cleary Gottlieb

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On May 1, 2019, Richard Gabbert, legal advisor to Commissioner Peirce, participated in a telephone call with Colin Lloyd of Cleary Gottlieb.

Participants discussed Title VII reforms of the security-based swap market, including, among other things, the application of Title VII capital and margin requirements to security-based swap dealers.