

MEMORANDUM

To: File No. S7-08-12

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

Re: Telephone Call with Gary Mandelblatt of NextGen Strategic Advisors

On May 6, 2019, Richard Gabbert, legal advisor to Commissioner Hester Peirce, participated in a telephone call with Gary Mandelblatt of NextGen Strategic Advisors.

Participants discussed the proposed Title VII capital requirements for security-based swap dealers.