

MEMORANDUM

To: File No. S7-08-12
From: Richard Gabbert, Counsel to Commissioner Hester M. Peirce
Re: Meeting with Colin Lloyd of Cleary Gottlieb

On March 28, 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.