

MEMORANDUM

To: File No. S7-08-12

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

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

On April 5, 2019, Richard Gabbert, legal advisor to Commissioner Hester Peirce, participated in a meeting with George Gilbert of ICI.

Among other things, participants discussed the Commission's proposed capital, margin, and segregation rules, including the importance of harmonization with the CFTC's Title VII requirements to avoid unnecessary compliance and documentation burdens.