

MEMORANDUM

To: File No. S7-08-12

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

Re: Meeting with Representatives of the Investment Company Institute

On April 22, 2019, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, met with Sarah Bessin and with George Gilbert, both of ICI, and Georgia Bullitt of Willkie Farr & Gallagher LLP.

Participants discussed the Commission's proposed Title VII capital and margin requirements, particularly the importance of harmonizing with (or permitting compliance with) the CFTC's margin requirements to avoid unnecessary compliance and documentation burdens. In addition, the participants discussed various issues relating to close-out netting and offsets.