

MEMORANDUM

To: File No. S7-08-12

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

Re: Meeting with Representative of the Managed Funds Association

On April 4, 2019, Richard Gabbert, legal advisor to Commissioner Hester Peirce participated in a meeting Laura Harper Powell of the Managed Funds Association.

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.