

## MEMORANDUM

**To:** File No. S7-08-12

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

**Re:** Meeting with Representatives of Mizuho

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On March 26, 2019, Richard Gabbert, legal advisor to Commissioner Hester Peirce, participated in a meeting and conference call with the following representatives of Mizuho:

- Tim Healey, Mizuho;
- Adam Hopkins, Mizuho;
- Paul Hughes, Mizuho;
- Eric Rizzo, Mizuho;
- William Robinson, Mizuho;
- Yoji Imafuku, Mizuho; and
- Gary Mandelblatt, NextGen Strategic Advisors.

Participants discussed the proposed capital requirements for security-based swap dealers. In particular, participants discussed the capital treatment of various exposures of security-based swap dealers that would be imposed under the proposed capital rules.