

MEMORANDUM

To: File No. S7-08-12

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

Re: Telephone Call with Colin Lloyd of Cleary Gottlieb

On May 9, 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 that are engaged in an equity derivatives dealing business.