

MEMORANDUM

TO: File No. S7-11-18

FROM: Adam B. Glazer
Counsel to Commissioner Hester M. Peirce

RE: Telephone Call with Representative of the Securities Industry and Financial Markets Association (“SIFMA”)

DATE: November 19, 2018

On November 2, 2018, Commissioner Hester M. Peirce talked with outside counsel to SIFMA, Annette L. Nazareth, Partner, Davis Polk & Wardwell LLP. They discussed, among other things, the Commission’s proposed new rule, 139b, in Securities Act Release No. 10498 (May 23, 2018) and SIFMA’s comment letters on the proposal.