

MEMORANDUM

To: File Nos. S7-05-18 and S7-14-16

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

Re: Meeting with Christopher Iacovella of American Securities Association

On September 27, 2018, Commissioner Hester M. Peirce and Richard Gabbert met with Christopher Iacovella of the American Securities Association. Among the topics discussed were equity market structure issues, including the proposed transaction fee pilot and proposed changes to order routing disclosure requirements.