

MEMORANDUM

To: File No. S7-14-19

From: John Guidroz
Division of Trading and Markets

Re: Telephone call with the Security Traders Association

Date: February 5, 2020

On February 5, 2020, Mark Wolfe (U.S. Securities and Exchange Commission (“SEC”), Division of Trading and Markets (“TM”)), Josephine Tao, Elizabeth Sandoe, Joan Collopy, John Guidroz, Laura Gold, Theresa Hajost, Patrice Pitts, Sam Litz and James Curley of TM participated in a telephone call with Chris Halverson and James Toes of the Security Traders Association.

The call participants discussed the SEC’s proposed amendments to Exchange Act Rule 15c2-11.