

MEMORANDUM

To: File No. S7-14-19

From: John Guidroz
Division of Trading and Markets

Re: Meeting with Joe Helmer of Caldwell Sutter Capital

Date: February 25, 2020

On February 25, 2020, Mark Wolfe (U.S. Securities and Exchange Commission (“SEC”), Division of Trading and Markets (“TM”)), Elizabeth Baird, Sam Litz, Josephine Tao, Elizabeth Sandoe, Joan Collopy, John Guidroz, Laura Gold, Theresa Hajost, Patrice Pitts, and James Curley of TM and Andrew Glickman, Olga Itenberg and Chyhe Becker of the SEC’s Division of Economic and Risk Analysis participated in a meeting with Joe Helmer of Caldwell Sutter Capital and Ben Brown of Blue Ridge Law & Policy.

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