

## MEMORANDUM

**To:** File No. S7-14-19

**From:** John Guidroz  
Division of Trading and Markets

**Re:** Call with OTC Markets Group

---

On March 14, 2020, Josephine Tao (U.S. Securities and Exchange Commission (“SEC”), Division of Trading and Markets (“TM”)), Elizabeth Sandoe, and John Guidroz, participated in a call with Cromwell Coulson, Dan Zinn, Michael Modeski, and Michael Corrao of OTC Markets Group.

Among other items, the call participants discussed the SEC’s proposed amendments to Exchange Act Rule 15c2-11.