

MEMORANDUM

To: File No. S7-14-19

From: John Guidroz
Division of Trading and Markets

Re: Teleconference with OTC Markets Group

Date: April 16, 2020

On April 16, 2020, Mark Wolfe (U.S. Securities and Exchange Commission (“SEC”), Division of Trading and Markets (“TM”)), Elizabeth Baird, Josephine Tao, Elizabeth Sandoe, Joan Collopy, John Guidroz, Laura Gold, Sam Litz, Theresa Hajost, Patrice Pitts, Ajay Sutaria and James Curley of TM and S.P. Kothari, Olga Itenberg, Andrew Glickman and Chyhe Becker of the SEC’s Division of Economic and Risk Analysis and Kay Smith of Chairman Clayton’s office participated in a teleconference with Cromwell Coulson, Michael Corrao, Cass Sanford, and Dan Zinn of OTC Markets.

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