

## MEMORANDUM

**To:** File No. S7-14-19  
**From:** Richard Gabbert, Counsel to Commissioner Hester M. Peirce  
**Re:** Meeting with Representatives of the OTC Markets

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On April 13, 2020, Commissioner Hester Peirce, her legal advisors, Richard Gabbert and Charles Garrison, and James Smith, an intern, participated in a telephone call with the following representatives of OTC Markets:

- Cromwell Coulson;
- Dan Zinn; and
- Cass Sanford.

Among the topics discussed was the proposal to amend Exchange Act Rule 15c2-11.