

MEMORANDUM

To: File No. S7-14-19

From: Richard Gabbert, Counsel to Commissioner Hester M. Peirce

Re: Telephone Call with Representative of OTC Markets

On May 29, 2020, Commissioner Hester Peirce and her legal advisors, Charles Garrison and Richard Gabbert, participated in a telephone call with Dan Zinn of OTC Markets. Among the topics discussed was the proposal to amend Exchange Act Rule 15c2-11.