

MEMORANDUM

To: File No. S7-23-22

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

Re: Meeting with Representatives of Independent Dealer and Trader Association

On March 28, 2023, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, participated in a meeting with members of the Independent Dealer and Trader Association to discuss issues related to proposed treasury market reforms, in particular, changes to covered clearing agency standards.