

MEMORANDUM

To: File Nos. S7-12-22, S7-23-22

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

Re: Meeting with Representatives of DRW

On November 18, 2022, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, participated in a videoconference with Mark Wendland and W. Graham Harper of DRW:

Among the issues discussed at the meeting were issues related to proposed amendments to the definition of dealer and the proposed clearing mandate for Treasury securities.