

MEMORANDUM

October 18, 2023

TO: File No. S7-23-22
FROM: Jacob D. Krawitz
Policy Counsel, Office of the Chair
RE: Meeting with PIMCO

On October 17, 2023, the SEC staff members listed below met with the following representatives of PIMCO:

SEC Participants:

Jessica Wachter (DERA)
Heather Slavkin Corzo (Chair's Office)
Jacob Krawitz (Chair's Office)
Sai Rao (Chair's Office)
Heather Percival (Chair's Office)
Elizabeth Fitzgerald (TM)
Trace Rakestraw (IM)
Holly Miller (IM)
Shayna Gilmore (IM)
Matthew Williams (IM)
Frank Buda (IM)
Sarah ten Siethoff (IM)
Kaitlin Bottock (IM)
Angela Mokodean (IM)
Sean Hodgson (IM)
Burt Porter (DERA)

PIMCO Participants:

William Martinez (Senior Vice-President and Portfolio Manager)
Timothy Crowley (Senior Vice-President and Portfolio Manager)
Blair Greber-Raines (Senior Vice-President and Counsel, Trading and Markets)
Libby Cantrill (Managing Director and Head of Public Policy)
Paul Cellupica (Executive Vice-President and Deputy General Counsel, U.S. Regulatory)

The participants discussed the Commission's proposal relating to the Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule With Respect to U.S. Treasury Securities. In particular, the participants discussed operational issues around clearing treasury securities and repo for registered funds, including the posting of margin.