

MEMORANDUM

TO: File no. S7-23-22

FROM: Sai Rao
Policy Counsel, Office of the Chair

RE: Meeting with Element Capital

DATE: October 27th, 2023

On October 27th, 2023, Sai Rao and Jay Krawitz, Policy Counsels for the Chair, met with the following representatives from Element Capital:

- Richard Walz, General Counsel
- Colin Teichholz, Head of Markets
- Dov Eisner, Chief Financial Officer

The participants discussed the Commission's proposal to amend the Standards for Covered Clearing Agencies for U.S. Treasury Securities and the operational concerns with both cash and repo clearing.