

MEMORANDUM

TO: File No. S7-28-18

FROM: Andrew R. Bernstein
Office of Derivatives Policy, Division of Trading and Markets
Securities and Exchange Commission (“Commission”)

RE: Meeting with Representatives of the representatives of the Securities Industry and
Financial Markets Association (“SIFMA”)

DATE: May 20, 2019

On May 20, 2019, Commission staff participated in a telephone call with representatives of SIFMA to discuss the proposed rules requiring the application of specific risk mitigation techniques to portfolios of security-based swaps not submitted for clearing (Release No. 34-84861).

Commission staff participating in the call included Mark Wolfe, Carol McGee, and Andrew Bernstein. SIFMA representatives included Kyle Brandon and Colin Lloyd (Cleary Gottlieb Steen & Hamilton LLP).