

**MEMORANDUM**

TO: File No. SR-BOX-2019-19

FROM: Joanne Kim  
Office of Market Supervision, Division of Trading and Markets

DATE: March 19, 2020

SUBJECT: Conference Call with Murphy & McGonigle

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On March 10, 2020, Michael Coe, Tyler Raimo, Dan Gray, Liliana Burnett, and Lauren Yates from the Division of Trading and Markets had a conference call with the following individuals:

James Dombach, Murphy & McGonigle  
Howard Kramer, Murphy & McGonigle

The discussion concerned BOX Exchange LLC's (the "Exchange") proposed rule change to adopt rules governing the listing and trading of security tokens on the Boston Security Token Exchange LLC ("BSTX"), which would be operated as a facility of the Exchange.