

MEMORANDUM

To: File No. SR-NSCC-2021-016
File No. S7-05-22

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

Re: Videoconference with Representatives of Michael Best

On April 29, 2022, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, participated in a videoconference with Betsy Voter and Iqan Fadei of Michael Best. Among the issues discussed at the meeting were issues related to the effect of the above-referenced NSCC rule filing on smaller broker dealers and the relation between that rule filing and the Commission's proposal to shorten the settlement cycle.