

MEMORANDUM

TO: File Nos. S7-02-22, S7-23-22

FROM: Claire O'Sullivan
Counsel to Commissioner Caroline Crenshaw

RE: Meeting with representatives of BondCliq

On April 27, 2023, Commissioner Crenshaw and Claire O'Sullivan spoke with Chris White, CEO of BondCliq, and Lance Dial, Partner at Morgan, Lewis, and Bockius.

Among the topics discussed were the Commission's proposed Amendments to Exchange Act Rule 3b-16 Regarding the Definition of "Exchange"; Regulation ATS for ATSS That Trade U.S. Government Securities, NMS Stocks, and Other Securities; and Regulation SCI for ATSS That Trade U.S. Treasury Securities and Agency Securities, and Proposed 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 Fund Advisers.