

MEMORANDUM

To: File No. S7-03-20

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

Re: Telephone Call with Representatives of Royal Bank of Canada and Various Buy-Side Firms

On March 18, 2020, Commissioner Hester Peirce, and her legal advisor, Richard Gabbert participated in a telephone call with the following representatives of the identified firms:

- Matt Reed (RBC),
- Shawn Maher (RBC),
- Danielle Barret (RBC),
- Rich Steiner (RBC),
- Mett Kinak (T Rowe Price),
- Jason Vedder (Driehaus Capital Management),
- Craig Hurl (Ontario Teachers' Pension Plan), and
- Dan Royal (Janus-Henderson Investors)

The participants in the call discussed the Commission's proposed amendments to rules under the Securities Exchange Act of 1934 relating to equity market data infrastructure (File No. S7- 03-20).