

MEMORANDUM

To: File No. S7-03-20
From: Kay Smith, Senior Advisor to Chairman Jay Clayton
Date: July 6, 2020
Re: Telephone Conference with Representatives of McKay Brothers LLC

On June 18, 2020, Kay Smith and Alan Cohen participated in a telephone conference with the following representatives of McKay Brothers LLC:

- Bob Meade, Co-Founder;
- Stephane Tyc, Co-Founder;
- Jim Considine, CFO;
- Tim Boyle, Business Development;
- James Brigagliano, Sidley Austin LLP; and
- Charles Sommers, Sidley Austin LLP.

The participants discussed the Commission's proposed rulemaking under the Securities Exchange Act of 1934 relating to market data infrastructure, among other things.