

## MEMORANDUM

**To:** File Nos. S7-05-14, S7-08-12, S7-14-15

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

**Re:** Telephone call with Colin Lloyd

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On September 13, 2018, Richard Gabbert, counsel to Commissioner Hester M. Peirce, participated in a telephone call with Colin Lloyd of Cleary Gottlieb Steen & Hamilton LLP.

Participants discussed the implementation of various Title VII requirements applicable to security-based swap dealers, including information related to statutory disqualifications applicable to associated persons of security-based swap dealers and compliance with initial margin requirements.