

## MEMORANDUM

To: File No. S7-07-19

From: Division of Trading and Markets

Re: Telephone call with European Commission staff

Subject: Comments on Proposed Rule Amendments and Guidance Addressing Cross-Border Application of Certain Security-Based Swap Requirements (Release No. 34-85823)

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On July 26, 2019, staff in the Division of Trading and Markets and the Office of International Affairs (collectively, “SEC staff”), participated in a telephone call with Tilman Lueder, Head of the Securities Markets Unit at the European Commission (“EC”), as well as other EC staff members. The SEC staff representatives that participated in the telephone call were Katherine Martin and Stephen Benham from the Office of International Affairs and Emily Russell, Natasha Greiner, Carol McGee, Randall Roy, Joanne Rutkowski, Bonnie Gauch, Kateryna Imus, and Devin Ryan from the Division of Trading and Markets.

The participants discussed, among other things, comments EC staff received from the European Banking Federation on aspects of the proposed rule amendments and guidance addressing the cross-border application of certain security-based swap requirements, including, the proposed amendment to Commission Rule of Practice 194(c)(2).