

## MEMORANDUM

**To:** File No. S7-07-19

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

**Re:** Meeting with Representatives of the Securities Industry and Financial Markets Association and the Institute of International Bankers

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On September 16, 2019, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, participated in a meeting with the following representatives of the Securities Industry and Financial Markets Association and the Institute of International Bankers.

- Kyle Brandon (SIFMA);
- Lauri Cohen (Credit Suisse);
- Colin Lloyd (Cleary Gottlieb);
- Briget Polichene (IIB);
- Joerg Riegel (Societe Generale);
- Nik Van Dusen (Goldman Sachs);
- Stephanie Webster (IIB); and
- Ian Weston (JP Morgan)

Participants discussed issues relating to cross-border application of Title VII regulatory requirements to security-based swap dealers, including issues related to the requirement to count certain transactions toward the dealer de minimis threshold, certification and opinion of counsel requirements, reporting requirements, and the application of external business conduct requirements.