

MEMORANDUM

To: File Nos. S7-07-19

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

Re: Meeting with Representatives of BNP Paribas

On September 12, 2019, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, participated in a meeting with the Jeffrey Siegel and Christophe Delafontaine of BNP Paribas.

Participants discussed the implementation of various Title VII requirements applicable to security-based swap dealers, including the certification and opinion of counsel requirements and background checks for associated persons.