

MEMORANDUM

To: File No. S7-07-19
From: Richard Gabbert, Counsel to Commissioner Hester M. Peirce
Re: Meeting with Morgan Stanley MUFG

On October 11, 2019, Richard Gabbert, legal adviser to Commissioner Hester Peirce, participated in a meeting with Shinichi Yoshiya of Mitsubishi MUFG.

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 cross-border trades toward the dealer de minimis threshold.