

## 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

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On November 13, 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.

- Thomas Favia, Goldman Sachs;
- John Aurre, Goldman Sachs;
- Christy Schaffner, Nomura;
- Colin Lloyd, Cleary;
- Brandon Hammer, Cleary;
- Kyle Brandon, SIFMA;
- Samantha Morgan, SIFMA; and
- Mary Kay Scucci.

Participants discussed the cross-border application of Title VII regulatory requirements to the dealer de minimis, in particular the use of the arrange, negotiate, execute test to trigger various requirements.