

MEMORANDUM

To: File No. S7-08-12

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

Re: Meeting with Representatives of the Investment Company Institute

On March 1, 2019, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, spoke via telephone with Sarah Bessin and with George Gilbert, both of ICI, and Georgia Bullitt of Willkie Farr & Gallagher LLP.

Participants discussed the implementation of various Title VII requirements, particularly the margin requirements applicable to security-based swap dealers, and issues related to portfolio margining of cleared and uncleared swaps and security-based swaps.