

MEMORANDUM

To: File No. S7-08-12

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

Re: Meeting with Representatives of the Securities Industry and Financial Markets Association

On February 14, 2019, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, participated in a meeting with Kyle Brandon of the Securities Industry and Financial Markets Association and Colin Lloyd of Cleary Gottlieb.

Participants discussed various aspects of Title VII reforms of the security-based swap market, in particular the application of Title VII capital, margin, and segregation requirements to security-based swap dealers and factors to consider in developing implementation timelines.