

## MEMORANDUM

**To:** File No. S7-08-12

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

**Re:** Meeting with Representatives of ING

---

On March 5, 2019, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, participated in a meeting with the following representatives of ING:

- Marcy Cohen, ING;
- Patrick Roach, ING; and
- Colin Lloyd, Cleary Gottlieb.

Among other things, participants discussed the proposed capital requirements for security-based swap dealers. In particular, participants described the challenges that dually registered swap dealers and security-based swap dealers may face under requirements that impose capital charges on swaps, including, for example, charges imposed on uncollected variation margin on swaps (for which the CFTC has provided an exception from the requirement to collect variation margin). Participants indicated that the burden could be disproportionate, particularly for dually registered firms that have a relatively low level of security-based swap exposure.