

## MEMORANDUM

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

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

**Re:** Meeting with Representatives of the International Swaps and Derivatives Association

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On March 7, 2019, Commissioner Hester Peirce and her legal advisor, Jonathan Carr, participated in a meeting with the following representatives of the International Swaps and Derivatives Association (ISDA):

- Chris Young;
- Tara Kruse; and
- Steve Kennedy.

Among other things, participants discussed the implementation timetable and documentation burdens associated with the initial margin requirements adopted by other regulators pursuant to the G20 initiative to reform the OTC derivatives market. They urged the Commission to consider these issues as it finalizes its own regulatory framework.