

## MEMORANDUM

**To:** File No. S7-08-12  
**From:** Richard Gabbert, Counsel to Commissioner Hester M. Peirce  
**Re:** Telephone Call with Representative of Mizuho

---

On May 13, 2019, Richard Gabbert, legal advisor to Commissioner Peirce, participated in a telephone call with Adam Hopkins of Mizuho.

Participants discussed briefly various technical issues related to proposed capital requirements for security-based swap dealers.