

MEMORANDUM

TO: File no. S7-18-21

FROM: Sai Rao
Policy Counsel, Office of the Chair

RE: Meeting with Tower Research Capital

DATE: January 24, 2022

On January 24, 2022, Sai Rao, Policy Counsel, Office of the Chair, met Ken Wilson, CEO of TRC Markets. The participants discussed the implementation of a securities lending reporting system.