

MEMORANDUM

To: File No. S7-14-16

From: Ted Venuti, Assistant Director, Division of Trading & Markets

Date: October 31, 2018

Re: Call with Representatives of Charles Schwab & Co.

On October 23, 2018, representatives of the Division of Trading and Markets including Brett Redfearn, Director, John Roeser, Associate Director, and Ted Venuti, Assistant Director, called representatives of Charles Schwab & Co. for clarification of their comment letter (dated September 26, 2016) suggesting a de minimis exception in light of other comments received about the parameters of a de minimis exception. Schwab also submitted a comment letter dated October 30, 2018 clarifying their suggestion for a de minimis exception.