

MEMORANDUM

TO: File No. S7-21-22

FROM: Matthew Lee
Office of Clearance and Settlement
Division of Trading and Markets

DATE: August 18, 2022

SUBJECT: Call with Representative from Paxos Trust Company, LLC

On August 16, 2022, I spoke with Julia Bronson, Managing Director, Securities Business, Paxos Trust Company, LLC. During the call, we discussed the Commission's proposed rulemaking for clearing agency governance and conflicts of interest.