

MEMORANDUM

TO: File No. SR-NSCC-2020-003

FROM: Division of Trading and Markets, U.S. Securities and Exchange Commission
("Commission")

DATE: November 12, 2020

RE: Meeting with Representatives of OTC Markets Group Inc. ("OTC Markets")

On Thursday, November 12, 2020, staff of the Commission's Division of Trading and Markets had a conference call with representatives of OTC Markets. The OTC Markets representatives were Daniel Zinn, General Counsel, and Cass Sanford, Associate General Counsel. The call was held at the request of Mr. Zinn. The topic discussed was a proposal filed by the National Securities Clearing Corporation with the Commission as proposed rule change SR-NSCC-2020-003 (Release No. 34-88474).