

MEMORANDUM

TO: File Number S7-04-21

FROM: Sheila Dombal Swartz
Senior Special Counsel
Office of Financial Responsibility, Division of Trading and Markets
U.S. Securities and Exchange Commission

DATE: May 19, 2021

RE: Meeting with Representatives of Morgan Stanley

On May 18, 2021, Commission staff met via telephone with Andrew Nash, Yujing Yue, Henry Webb, Gareth James and Kieran O'Regan, representatives of Morgan Stanley, in connection with the proposed order for substituted compliance for security-based swap dealers and major security-based swap participants subject to regulation in the United Kingdom. Commission staff included Michael Macchiaroli, Thomas McGowan, Randall Roy, Ray Lombardo, and Sheila Swartz. The Morgan Stanley representatives discussed the proposed conditions for a positive substituted compliance determination with respect to Securities Exchange Act rule 18a-1.