

## 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 Securities Industry and Financial Markets  
Association (SIFMA)

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On May 17, 2021, Commission staff met via telephone with SIFMA representatives 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. SIFMA representatives included Kyle Brandon, Samantha Morgan, Colin Lloyd (Cleary Gottlieb, outside counsel to SIFMA), and Tom Favia (Goldman Sachs). Commission staff included Michael Macchiaroli, Thomas McGowan, Randall Roy, Ray Lombardo, Laura Compton, and Sheila Swartz. The SIFMA representatives discussed the proposed conditions for a positive substituted compliance determination with respect to Securities Exchange Act rule 18a-1.