

## 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 20, 2021

**RE:** Meeting with Representatives of Goldman Sachs

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On May 20, 2021, Commission staff met via telephone with Goldman Sachs 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. Goldman Sachs representatives included Tom Favia, Christopher Gregory, Michael Holmes, Ira Braswell, Philip Race, Yelena Shilkrut, and Jeffrey Fuge. Commission staff included Michael Macchiaroli, Thomas McGowan, Randall Roy, Ray Lombardo, and Sheila Swartz. The Goldman Sachs representatives discussed the proposed conditions for a positive substituted compliance determination with respect to Securities Exchange Act rule 18a-1.