

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: July 14, 2021

RE: Meeting with Representatives of Morgan Stanley

On July 13, 2021, Commission staff met via telephone with Andrew Nash, Yujing Yue, Gareth James, and Maria-Ines Rajj, 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 United Kingdom. Commission staff included Mike Macchiaroli, Randall Roy, Sheila Swartz, Ray Lombardo, Michelle Danis, and Carol McGee. The Morgan Stanley representatives discussed substituted compliance with respect to Securities Exchange Act rules 18a-1 and 18a-3.