

## 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 20, 2021

**RE:** Meeting with Representatives of Morgan Stanley

---

On July 19, 2021, Commission staff met via telephone with Andrew Nash 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, Tom McGowan, Randall Roy, Sheila Swartz, Michelle Danis, and Carol McGee. The Morgan Stanley representatives discussed substituted compliance with respect to Securities Exchange Act rule 18a-1. The representatives also discussed security-based swap dealers subject to regulation in Germany.