

MEMORANDUM

TO: File Numbers S7-07-21
FROM: Carol M. McGee, Division of Trading Markets
DATE: October 8, 2021
RE: Substituted Compliance: Switzerland

On October 1, 2021 Colin Lloyd, counsel to UBS AG and Credit Suisse AG (the Swiss Firms) and Carol McGee, and Laura Compton of the Division of Trading and Markets discussed issues relating to the availability of substituted compliance for security-based swap dealers. On October 7, Colin Lloyd and Carol McGee held an additional call to discuss the comment letter submitted by the Swiss Firms on October 6, 2021.