

## MEMORANDUM

**TO:** File Number S7-08-21

**FROM:** Sheila Dombal Swartz  
Senior Special Counsel  
Office of Financial Responsibility, Division of Trading and Markets  
U.S. Securities and Exchange Commission

**DATE:** August 25, 2021

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

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On August 23, 2021, Commission staff met via telephone with Andrew Nash, Yujing Yue, and Maria-Ines Raij, representatives of Morgan Stanley, in connection with the Notice of Application for the Amendment of Substituted Compliance Determination Regarding Security-Based Swap Entities Subject to Regulation in the Federal Republic of Germany; Proposed Amendments to Order. Commission staff included Mike Macchiaroli, Tom McGowan, Randall Roy, Sheila Swartz, and Carol McGee. The Morgan Stanley representatives discussed substituted compliance with respect to Securities Exchange Act rule 18a-1.