

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: September 20, 2021

RE: Meeting with Representatives of Morgan Stanley

On September 17, 2021, Commission staff met via telephone with Andrew Nash, Yujing Yue, and Maria-Ines Rajj, 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, Ray Lombardo, Sheila Swartz, and Carol McGee. The Morgan Stanley representatives discussed substituted compliance with respect to Securities Exchange Act rules 18a-1 and 18a-3.