

MEMORANDUM

TO: File Number S7-04-21
File Number S7-16-20

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

DATE: July 30, 2021

RE: Meeting with Representatives of Morgan Stanley

On July 28, 2021, Commission staff met via telephone with Andrew Nash, Maria-Ines Raji, and Yuging Yue, 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.