

MEMORANDUM

TO: File Numbers S7-16-20; S7-07-21

FROM: Valentina Minak Deng, Special Counsel, Office of Financial Responsibility,
Division of Trading Markets

DATE: August 12, 2021

RE: Meeting with Securities Industry and Financial Markets Association (SIFMA)
Representatives

On August 12, 2021, Commission staff met telephonically with SIFMA representatives in connection with certain proposed orders for substituted compliance for security-based swap dealers and major security-based swap participants (“SBSEs”). SIFMA representatives included Kyle Brandon, Colin Lloyd, Yujing Yue, Waqaas Fahmawi, and Thomas Favia. Commission staff included Michael Macchiaroli, Randall Roy, Valentina Deng, and Abraham Jacob. SIFMA representatives discussed certain line items on Form X-17A-5 Parts II and IIC that they did not believe could be easily completed by foreign SBSEs.