



VIA ELECTRONIC SUBMISSION

Vanessa A. Countryman
Secretary,
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Brussels, 08 December 2020
EBF_043667

SUBJECT: Notice of Substituted Compliance Application Submitted by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") in Connection With Certain Requirements Applicable to Security-Based Swap Entities Subject to Regulation in the Federal Republic of Germany; Proposed Order (File Number S7-16-20)

Dear Secretary Countryman,

The European Banking Federation ("EBF") appreciates the opportunity to comment on the BaFin's application for substituted compliance pursuant to Rules 0-13 and 3a71-6 under the Securities Exchange Act of 1934 ("Exchange Act") and the Commission's proposed Order providing conditional availability of substituted compliance in connection with the application.

The EBF appreciates the SEC's efforts in finalizing the Title VII reforms and recognizes their importance to ensure an efficient operation of the global SBS markets. We also welcome and recognize the importance of the SEC providing registered non-U.S. security-based swap dealers or major security-based swap participants the ability to satisfy certain requirements under Exchange Act section 15F by complying with comparable regulatory requirements of a foreign jurisdiction.

The EBF complements the SEC in the holistic and pragmatic approach that has been taken in developing the above referenced Order. However, EBF members believe there are certain conditions and limitations that raise material issues. As a result, EBF members have contributed to, and strongly support, the comment letter of the Securities Industry and Financial Markets Association (SIFMA) which has been submitted in regard to this matter.

European Banking Federation aisbl

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Thank you for considering these comments. Should you have any questions, please do not hesitate to contact Blazej Blasikiewicz, Director of Legal, International & Public Affairs at [REDACTED]

Respectfully submitted,

Yours sincerely,

A handwritten signature in blue ink, which appears to be 'Wim Mijs', is written over a light blue horizontal line.

Wim Mijs
Chief Executive Officer
European Banking Federation

