

MEMORANDUM

TO: File Number S7-16-20

FROM: Carol M. McGee
Assistant Director
Office of Derivatives Policy, Division of Trading and Markets
U.S. Securities and Exchange Commission

DATE: December 9, 2020

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

On November 23, 2020, Commission staff met via telephone with Kyle Brandon and Samantha Morgan of SIFMA and Colin Lloyd, outside counsel to SIFMA, in connection with the proposed order for substituted compliance for security-based swap dealers and major security-based swap participants subject to regulation in the Federal Republic of Germany. Commission staff included Alan Cohen, Kay Smith, Richard Gabbert, Elizabeth Baird, Ajay Sutaria, Mark Wolfe, Carol McGee, Joshua Kans, Michael Macchiaroli, Thomas McGowan, Sheila Swartz, Randall Roy, Valentina Deng, Katherine Martin, Stephen Benham, Jonathan Balcomb, and Darren Vieira. The SIFMA representatives discussed aspects of the proposal related to trading relationship documentation, daily mark disclosure and financial reporting, as well as the inclusion of European Directives in the requirements.