

## MEMORANDUM

**TO:** File Number S7-16-20

**FROM:** Laura Compton  
Senior Special Counsel  
Office of Derivatives Policy, Division of Trading and Markets  
U.S. Securities and Exchange Commission

**DATE:** December 17, 2020

**RE:** Meeting with Legal Counsel for the Securities Industry and Financial Markets Association

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On December 17, 2020, Commission staff met via telephone with Colin Lloyd, legal counsel for the Securities Industry and Financial Markets Association (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 Laura Compton, Carol McGee, Mark Wolfe, Joshua Kans, Sheila Swartz, Katherine Martin, Natalia Kaden, Jonathan Balcom, Kathleen Hutchinson, Paul Gumagay and Stephen Benham. Mr. Lloyd discussed aspects of the proposal related to European Union cross-border matters.