

MEMORANDUM

TO: File Number S7-22-20

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

DATE: January 21, 2021

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

On January 21, 2021, Commission staff met via telephone with Colin Lloyd and Adrianna ScheerCook, 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 French Republic. Commission staff included Laura Compton, Carol McGee, Pamela Carmody, James Curley, Randall Roy, Sheila Swartz, Valentina Deng, Natalia Kaden and Stephen Benham. Mr. Lloyd discussed aspects of the proposal related to European Union cross-border matters.