

MEMORANDUM

TO: File Number S7-22-20

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

DATE: February 18, 2021

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

On February 18, 2021, Commission staff met via telephone with Samantha Morgan of SIFMA and Colin Lloyd and Adrianna SheerCook of Cleary Gottlieb, 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 Republic of France. Commission staff included Randall Roy, Sheila Swartz, Valentina Deng, Carol McGee, Laura Compton, James Curley and Pamela Carmody. The SIFMA representatives discussed aspects of the proposal related to partial reliance on the substituted compliance order.