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27 August 2025

Securities and Exchange Commission
Division of Trading and Markets
Mail Stop 7010
100 F Street NE
Washington, DC 20549
United States of America

Re: MUFG Securities EMEA plc ("MUSE") – Amendment to Notice of Intent to Rely on UK Substituted Compliance Order

Dear Sir, Madam,

Pursuant to paragraph (a)(16) of the Order Granting Conditional Substituted Compliance in Connection with Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers and Major Security Based Swap Participants Subject to Regulation in the United Kingdom (the "Order"), MUSE hereby provides notice to the Securities and Exchange Commission ("Commission") of its amended and restated intent to rely on the Order. MUSE has made the following changes in this restatement:

- MUSE has added reference to relying on substituted compliance for Exchange Act Rule 18a-8(a)(1)(ii), which had inadvertently been missed from the previously notified list.
- Rule 18a-5(a)(2) – replaced "[customer account ledgers]" with "[financial ledgers]"
- Rule 18a-5(a)(3) – replaced "[securities record/ledger]" with "[ledger accounts]"
- Rule 18a-5(a)(4) – replaced "[memo of broker order]" with "[securities record/ledger]"
- Rule 18a-6(b)(1)(ii) – replaced "[retention for communications]" with "[checks and cash reconciliations]"
- Rule 18a-6(b)(1)(iii) – replaced "[retention for guarantees]" with "[bills payable or receivable]"
- Rule 18a-6(b)(1)(iv) – replaced "[retention for written business agreements]" with "[retention for communications]"
- Rule 18a-6(b)(1)(vii) – replaced "[retention for business conduct records, political contributions ...]" with "[retention for written business agreements]"

MUSE is a "Covered Entity" as that term is defined in paragraph (g)(1) of the Order. MUSE intends to rely on substituted compliance with respect to certain requirements of the Securities Exchange Act of 1934 for which the Commission has provided substituted compliance determinations as indicated in the amended and restated chart attached. For each section of the Order indicated in the attached, MUSE intends to rely on substituted compliance with regard to the full scope of transactions or activity for which substituted compliance is available under the Order.

Yours sincerely,

Douglas Tucker
MUFG Securities EMEA plc

A member of MUFG, a global financial group

Amended Notice of Reliance on Substituted Compliance by:	MUFG Securities EMEA plc	27-Aug-25		United Kingdom		
Rule Category	Sub-Category	Rule(s)	Substituted Compliance Order Section [otherwise NA]	Reliance [Yes/No/NA]	If "Yes" in Column E, is the jurisdictional scope limited? [Yes/No/NA]	If "Yes" in Column F, provide explanation of jurisdictional scope [otherwise NA]
Risk Control Requirements	Internal Risk Management	Exchange Act section 15F(j)(2) and Exchange Act rules 15Fh-3(h)(2)(iii)(i)	(b)(1)	Yes	No	NA
	Trade Acknowledgment and Verification	Exchange Act section 15F(i) and Exchange Act rule 15Fi-2	(b)(2)	Yes	No	NA
	Portfolio Reconciliation and Dispute Reporting	Exchange Act section 15F(i) and Exchange Act rules 15Fi-3	(b)(3)	Yes	No	NA
	Portfolio Compression	Exchange Act section 15F(i) and Exchange Act rules 15Fi-4	(b)(4)	Yes	No	NA
	Trading Relationship Documentation	Exchange Act section 15F(i) and Exchange Act rules 15Fi-5	(b)(5)	Yes	No	NA
Margin	Margin rules	Exchange Act Section 15F(e) and SEC Rule 18a-3	(c)(2)	Yes	No	NA
Capital	Minimum Capital rules	Exchange Act Section 15F(e) and SEC Rule 18a-1/a-d	(c)(1)	Yes	No	NA
Internal Supervision and Compliance	Internal Supervision (including conflicts of interest)	Exchange Act section 15F(j)(4)(A) and (j)(5) and Exchange Act rule 15Fh-3(h)	(d)(1), (3), (4)	Yes	No	NA
	Chief Compliance Officer (inc. Annual Report), Compliance Program	Exchange Act section 15F(k) and Exchange Act rule 15Fk-1	(d)(2), (3)	Yes	No	NA
Counterparty Protection	Disclosure of material risks and characteristics	Exchange Act section 15F(h)(3)(B)(i), (ii) and Exchange Act rule 15Fh-3(b)	(e)(1)	Yes	No	NA
	Disclosure of material incentives and conflicts of interest	Exchange Act section 15F(h)(3)(B)(i), (ii) and Exchange Act rule 15Fh-3(b)	(e)(2)	Yes	No	NA
	Know your Counterparty	Exchange Act rule 15Fh-3(e)	(e)(3)	Yes	No	NA
	Suitability	Exchange Act rule 15Fh-3(f)	(e)(4)	Yes	No	NA
	Fair and Balanced Communications	Exchange Act section 15F(h)(3)(C) and Exchange Act rule 15Fh-3(g)	(e)(5)	Yes	No	NA
Recordkeeping and Reporting	Record Creation	Exchange Act rule 18a-5(a)(1) [blotters]	(f)(1)(i)(A)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(a)(2) [financial ledgers]	(f)(1)(i)(B)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(a)(3) [ledger accounts]	(f)(1)(i)(C)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(a)(4) [securities record/ledger]	(f)(1)(i)(D)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(a)(5) [memo of purchase and sale]	(f)(1)(i)(F)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(a)(6), (15) [confirm/trade acknowledgment, verification]	(f)(1)(i)(G)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(a)(7) [counterparty info]	(f)(1)(i)(H)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(a)(8) [Options record]	(f)(1)(i)(I)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(a)(9) [Ledger accounts, net capital]	(f)(1)(i)(J)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(a)(10) [AP questionnaire]	(f)(1)(i)(K)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(a)(12) [Daily Initial margin]	(f)(1)(i)(L)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(a)(17) [Business conduct standards]	(f)(1)(i)(M)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(a)(18)(i), (ii) [Portfolio reconciliation records]	(f)(1)(i)(N)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(a)(18)(iii) [portfolio compression]	(f)(1)(i)(O)	Yes	No	NA
Record Preservation	Record Maintenance (including rules on electronic recordkeeping and third party contractors)	Exchange Act rule 18a-6(a)(1) [retention for certain records at least 6 years]	(f)(2)(i)(A)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(b)(1)(i)[retention for certain records at least 3 years]	(f)(2)(i)(B)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(b)(1)(iii) [checks and cash reconciliations]	(f)(2)(i)(C)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(b)(1)(iii) [bills payable or receivable]	(f)(2)(i)(C)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(b)(1)(iv) [retention for communications]	(f)(2)(i)(D)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(b)(1)(v) [retention of trial balances , net capital computations]	(f)(2)(i)(E)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(b)(1)(vi) [retention of guarantees, poa, agency agreements]	(f)(2)(i)(F)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(b)(1)(vii) [retention for written business agreements]	(f)(2)(i)(G)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(b)(1)(viii) [retention for audited AFS amounts]	(f)(2)(i)(H)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(b)(1)(ix) [retention of periodic reviews]	(f)(2)(i)(I)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(b)(1)(x) [retention of credit risk weightings]	(f)(2)(i)(I)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(b)(1)(xii) [retention of business conduct standards; notices, disclosures]	(f)(2)(i)(K)	Yes	No	NA

	Record Maintenance	Exchange Act rule 18a-6(c) [lifetime preservation of licenses etc.]	(f)(2)(i)(L)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(d)(1) [retention for employee docs]	(f)(2)(i)(M)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(d)(2) [retention for exam reports etc.]	(f)(2)(i)(N)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(d)(3) [retention for SBS manuals]	(f)(2)(i)(O)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(d)(4)-(d)(5) [retention for portfolio reconciliation, compression, relationship docs and related audit]	(f)(2)(i)(P)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(e) [use of electronic storage system]	(f)(2)(i)(Q)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(f) [third party storage, written undertaking]	(f)(2)(i)(R)	Yes	No	NA
File reports	Financial Reports	Exchange Act rule 18a-7(a)(1), and the requirements of Exchange Act rule 18a-7(j) as applied to the requirements of Exchange Act rule 18a-7(a)(1)	(f)(3)(i)	Yes	No	NA
	Financial Reports	Exchange Act rule 18a-7(a)(3), and the requirements of Exchange Act rule 18a-7(j) as applied to the requirements of Exchange Act rule 18a-7(a)(3)	(f)(3)(ii)	Yes	No	NA
	Financial Reports	Exchange Act rule 18a-7(b) [Customer Disclosures]	(f)(3)(iii)	Yes	No	NA
	Financial Reports	Exchange Act rule 18a-7(c),(d),(e),(f),(g) and (h) as applied to the requirements of Exchange Act rule 18a-7(j) [Annual reports]	(f)(3)(iv)	Yes	No	NA
	Financial Reports	Exchange Act Rule 18a-7(i)	(f)(3)(v)	Yes	No	NA
Notifications	Notifications	Exchange Act rule 18a-8(a)(1)(i), (a)(1)(ii), (b)(1), (b)(2), (b)(4) and the requirements of Exchange Act rule 18a-8(h)	(f)(4)(i)(A)	Yes	No	NA
	Notifications	Exchange Act rule 18a-8(c) and the requirements of Exchange Act rule 18a-8(h) as applied to the requirements of Exchange Act rule 18a-8(c) [notice of adjustment to reported capital category]	(f)(4)(i)(B)	Yes	No	NA
	Notifications	Exchange Act rule 18a-8(d) and the requirements of Exchange Act rule 18a-8(h) as applied to the requirements of Exchange Act rule 18a-8(d) [notices and reports in case of recordkeeping failures]	(f)(4)(i)(C)	Yes	No	NA
	Notifications	Exchange Act rule 18a-8(e) and the requirements of Exchange Act rule 18a-8(h) as applied to the requirements of Exchange Act rule 18a-8(e) [notices and reports in case of material weakness]	(f)(4)(i)(D)	Yes	No	NA
Securities Counts	Securities Counts	Exchange Act rule 18a-9 [securities count]	(f)(5)	Yes	No	NA
Daily Trading Records	Daily Trading Records	Exchange Act section 15F(g)	(f)(6)	Yes	No	NA

Substituted Compliance Notices

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Every security-based swap dealer and major security-based swap participant that relies on a substituted compliance order must, pursuant to that order, provide notice of its intent to rely on that order by notifying the Commission in writing. Firms relying on a substituted compliance order should consult the relevant order for a description of the information that the notice must include.

A substituted compliance notice, and any amendment of a substituted compliance notice, may be submitted to the Commission at: Secretarys-office@sec.gov with the subject line "Substituted Compliance Notice."

Substituted compliance notices submitted to the Commission will be published below. The Commission will not ordinarily provide a separate confirmation of submission. A firm may request confidential treatment for some or all information in a substituted compliance notice.