



BNP PARIBAS

November 29, 2021

By Email: Secretarys-office@sec.gov

Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: Substituted Compliance Notice for BNP Paribas

To whom it may concern:

Reference is made to the order granting substituted compliance for certain entities subject to regulation in France (the “Order”), which was issued by the Securities and Exchange Commission (the “Commission”).¹ BNP Paribas (“BNPP SA” or the “Firm”) has submitted its application for security-based swap dealer registration to the Commission. Pursuant to section (a)(9) of the Order, BNPP SA hereby submits this notification of its intent to rely on the Order for each specific substituted compliance determination within paragraphs (b) through (f) of the Order that is referenced in **Exhibit A**.

If you have any questions or require additional information please do not hesitate to contact Lance Ruffin at (201) 850-6979 or Lance.Ruffin@us.bnpparibas.com.

Sincerely,

/S/ Alain Papiasse

Alain Papiasse

Executive Advisor and Chairman of Corporate and Institutional Banking

¹ Securities and Exchange Commission, *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 French Republic*, 86 Fed. Reg. 41,612 (Aug. 2, 2021).

**Exhibit A**

| Category | Sub-Category | Rule(s) | Applicable Section of French Substituted Compliance Order | Is Jurisdictional Scope of Reliance Limited? |
|-------------------------------------|--|---|--|---|
| Risk Control Requirements | Trade Acknowledgment and Verification | Exchange Act rule 15Fi-2 | (b)(2) | No |
| | Portfolio Reconciliation and Dispute Reporting | Exchange Act rule 15Fi-3 | (b)(3) | No |
| | Portfolio Compression | Exchange Act rule 15Fi-4 | (b)(4) | No |
| | Trading Relationship Documentation | Exchange Act rule 15Fi-5, other than paragraph (b)(5) to that rule when the counterparty is a U.S. person | (b)(5) | No |
| Internal Supervision and Compliance | Chief Compliance Officer | Exchange Act section 15F(k) and Exchange Act rule 15Fk-1 | (d)(2) | No |
| Reporting and Notification | File Reports | Exchange Act rule 18a-7(a)(2), and the requirements of Exchange Act rule 18a-7(j) as applied to the requirements of Exchange Act rule 18a-7(a)(2) | (f)(3)(i) | No |
| | Provide Notification | 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) | (f)(4)(i)(B) | No |