

MEMORANDUM

TO: File No. S7-10-04

FROM: Dan Gray
Division of Market Regulation

DATE: June 30, 2004

RE: Meeting with Representatives of Morgan Stanley & Co. Incorporated

On April 12, 2004, Division of Market Regulation staff met with Ivan Freeman, John Havens, Tom McManus, Ralph Pellechio and Vikrim Pandit of Morgan Stanley. They presented their views on the trade-through, market data, access fees, and subpenny portions of proposed Regulation NMS.