

## MEMORANDUM

TO: File  
FROM: Angela Moudy  
RE: Meeting with Morgan Stanley regarding Proprietary Trading Restrictions  
DATE: December 9, 2010

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On December 2, 2010, James Brigagliano, Josephine Tao, Elizabeth Sandoe, Catherine McGuire, Linda Sundberg, Richard Bookstaber, Thomas Eady, Tram Nguyen, Jordan Bleicher, Angela Moudy, and Daniel Staroselsky of the SEC met with Stephen O'Connor (Counterparty Risk), Wes Higgins (COO of Interest Rates, Credit and Currencies), James Hill (Credit), John Neary (Equities), Nancy King (Commodities), Candice Koederitz (Global Regulatory Implementation), Paul Fitzgerald (Legal), Soo-Mi Lee (Legal, Global Regulatory Implementation), Keishi Hotsuki (Head of Market Risk), Matt Berke (Equities Risk Management), and Ken DeRegt (Chief Risk Officer) of Morgan Stanley. The participants discussed implementation of the Volcker Rule.