

## MEMORANDUM

TO: File  
FROM: Division of Trading and Markets  
RE: Meeting with representatives from Morgan Stanley  
DATE: April 6, 2011

On April 6, 2011, staff from the Division of Trading and Markets, the Division of Risk, Strategy, and Financial Innovation, and the Office of Compliance Inspections and Examinations discussed implementation of section 619 of the Dodd-Frank Act with Morgan Stanley representatives Soo Mi-Lee, Candice Koederitz, John Neary, Jim Hill, and Peter Cai, as well as Ken de Regt and Clement Bernard via phone. A copy of the agenda for the meeting that submitted by Morgan Stanley is attached.

**AGENDA FOR SEC  
Morgan Stanley Meeting – April 6, 2011**

**Volcker Rule**

1. Perspectives on FSOC Study and General Principles
2. Rulemaking and Enforcement Process (including certain exempt activities)
3. Metrics
  - Revenue-based metrics
  - Revenue-to-Risk metrics
  - Inventory metrics
  - Customer-flow metrics