

MEMORANDUM

TO: File Number S7-08-12

FROM: Valentina Minak Deng
Special Counsel
Office of Financial Responsibility, Division of Trading and Markets
U.S. Securities and Exchange Commission

DATE: December 13, 2018

RE: Meeting with Morgan Stanley and Company Representatives

On December 12, 2018, Commission staff met with representatives of Morgan Stanley and Company (“MS”) to discuss the proposed rules and rule amendments regarding capital, margin, and segregation requirements for security-based swap dealers and major security-based swap participants, and capital requirements for broker-dealers (release number 34-68071).

Commission staff at the meeting included Elizabeth Baird, Michelle Danis, Valentina Deng (telephonically), Timothy Fox, Michael Macchiaroli, Thomas McGowan, Brett Redfearn, Randall Roy, Ajay Sutaria, and Sheila Swartz (telephonically).

MS representatives at the meeting included Sebastian Crapanzano, Andrew Nash, and Soo-Mi Lee (telephonically).