

MEMORANDUM

TO: File Number S7-08-12

FROM: Carrie O'Brien
Special Counsel
Office of Financial Responsibility, Division of Trading and Markets
U.S. Securities and Exchange Commission

DATE: April 9, 2014

RE: Meeting with Morgan Stanley

On April 8, 2014, Commission staff met with representatives of Morgan Stanley at Morgan Stanley's New York offices to discuss the proposed rules and rule amendments on 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 included Michael Macchiaroli, Thomas McGowan, and Carrie O'Brien from the Division of Trading and Markets.

The Morgan Stanley attendees at the meeting were Anthony Cicia, Sebastian Crapanzano, Soo-Mi Lee, Andrew Nash, and Denise Pieck.