

## MEMORANDUM

**To:** File

**From:** Andrew Green  
Counsel to Commissioner Kara Stein  
U.S. Securities and Exchange Commission

**Date:** January 16, 2015

**Re:** Discussion with Morgan Stanley

On Wednesday, November 5, 2014, Commissioner Stein, along with Robert Peak and Andrew Green, staff to Commissioner Stein, met with Ruth Porat and Soo-Mi Lee from Morgan Stanley. Among the topics discussed were the Commission's proposed rules on Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital Requirements for Broker-Dealers.