

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 Friday, January 9, 2015, Robert Peak, Andrew Green, Caroline Crenshaw, and Christopher McHugh, staff to Commissioner Stein, spoke by phone with Soo-Mi Lee, Benny Crapanzano, and Anthony Cicia 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.