

MEMORANDUM

TO: File No. S7-41-11

FROM: Sara Cortes
Counsel to Commissioner Elisse B. Walter

DATE: March 13, 2012

RE: Meeting with Representatives of Morgan Stanley

On February 29, 2012, Commissioner Walter and Counsels to the Commissioner Cyndi Rodriguez, Christian Broadbent, and I met with Jim Rosenthal (Chief Operating Officer), Michael Stein (Managing Director), and Eric Grossman (Chief Legal Officer) from Morgan Stanley, and Gene Ludwig (CEO) from Promontory Financial Group. We discussed the proposed Volcker Rule.