

MEMORANDUM

To: File

From: Prashant Yerramalli
Counsel to Commissioner Robert J. Jackson
U.S. Securities and Exchange Commission

Date: October 16, 2018

Re: Discussion with Morgan Stanley

On October 15, 2018, Commissioner Robert J. Jackson and his counsel, Prashant Yerramalli, conferred with Sapna Patel, Paul O'Donnell, and others of Morgan Stanley. Among the topics discussed was the Commission's proposed Transaction Fee Pilot.