

## MEMORANDUM

**TO:** File Number S7-08-12

**FROM:** Timothy C. Fox  
Branch Chief  
Office of Financial Responsibility, Division of Trading and Markets  
U.S. Securities and Exchange Commission

**DATE:** January 16, 2018

**RE:** Meeting with Morgan Stanley & Co.

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On January 8, 2018, Commission staff met in person with representatives of Morgan Stanley & Co. to discuss the proposed rules and rule amendments regarding capital, margin, and segregation requirements for security-based swap dealers and major security-based swap participants, and capital requirements for broker-dealers (Release No. 34-68071).

Commission staff at the meeting were Michael Macchiaroli, Thomas McGowan, Randall Roy, Raymond Lombardo, Timothy Fox, and James Canavan from the Division of Trading and Markets. Morgan Stanley attendees at the meeting were Sebastian Crapanzano, Kirsten Doody, Anthony Cicia, Isabelle Winkles, Kate Clune, Andrew Nash, and Soo-Mi Lee.