

## MEMORANDUM

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

**FROM:** Tim Fox  
Special Counsel  
Office of Financial Responsibility, Division of Trading and Markets  
U.S. Securities and Exchange Commission

**DATE:** May 19, 2014

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

---

On May 15 2014, Commission staff met with representatives of Morgan Stanley at the SEC office in Washington, DC to discuss the proposed rules and rule amendments on capital, margin, and segregation requirements for security-based swap dealers and major security-based swap participants and capital requirements for broker-dealers (release number 34-68071).

Commission staff at the meeting were Randall Roy, Mark Attar, Sheila Swartz and Tim Fox from the Division of Trading and Markets.

The Morgan Stanley attendees at the meeting were Anthony Cicia, Sebastian Crapanzano, Joshua Birbach, and Jeffrey Hill.