

MEMORANDUM

TO: File Number S7-08-12

FROM: Carrie O'Brien
Special Counsel
Office of Financial Responsibility, Division of Trading and Markets
U.S. Securities and Exchange Commission

DATE: July 14, 2014

RE: Meeting with Morgan Stanley & Co.

On July 9, 2014, Commission staff met with representatives of Morgan Stanley at Morgan Stanley's New York offices 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 attendees at the meeting were Michael Macchiaroli, Thomas McGowan, Randall Roy, Michelle Danis, Raymond Lombardo, and Carrie O'Brien from the Division of Trading and Markets.

The Morgan Stanley attendees at the meeting were Thomas Wipf, Thomas Kinnally, Andrea Aquiar, Ruth Porat, David Russo, Soo-Mi Lee, and Katja Skoufalis.