

## MEMORANDUM

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

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

**DATE:** July 28, 2014

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

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On July 23, 2014, Commission staff met with representatives of Morgan Stanley & Co. ("Morgan Stanley") 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 Valentina Deng, Timothy Fox, Michael Macchiaroli, Thomas McGowan, and Sheila Swartz from the Division of Trading and Markets.

The Morgan Stanley attendees at the meeting were Anthony Cicia (telephonically), Sebastian Crapanzano (telephonically), Soo-Mi Lee (in-person), Andrew Nash (telephonically), Denise Pieck (telephonically), and David Russo (telephonically).