

MEMORANDUM

TO: Public Comments on SEC Regulatory Initiatives Under the Dodd-Frank Act File
FROM: James Thibodeau
RE: Meeting with Representatives from Morgan Stanley
DATE: May 20, 2011

On May 20, 2011, James Brigagliano, Gregg Berman, Tom Eady, David Michehl, Cindy Oh, Joanne Rutkowski, Miles Treakle, Peter Curley, Nancy Burke-Sanow, Heather Seidel, David Liu, Catherine McGuire, Lourdes Gonzalez, Richard Grant, Jeffrey Mooney, Cristie March, Matthew Daigler, Jo Anne Swindler, Brian Bussey, Randall Roy, Leigh Bothe, and James Thibodeau of the Securities and Exchange Commission met with Morgan Stanley representatives Dexter Senft, Jim Hill, John Neary, Candice Koederitz, Richard Ostrander, Paul Fitzgerald, and Soo-Mi Lee.

The Morgan Stanley representatives discussed market impact (*i.e.*, SEF, block trading, and real time public reporting requirements), business conduct, margin, extraterritoriality, inter-affiliate, counterparty documentation (*i.e.*, valuation methodology) and dispute resolution issues in regard to the Dodd-Frank Act and its affiliated rulemakings.

**AGENDA FOR SEC
Morgan Stanley Meeting – May 20, 2011**

Derivatives Regulation

1. Market Impact Rules (SEFs, Block Definition, Real Time Public Reporting)
2. Business Conduct Rules
3. Margin
4. Extraterritoriality
5. Inter-Affiliate Transactions
6. Other Counterparty Relationship Rules