

## MEMORANDUM

TO: File No. S7-21-09  
File No. S7-27-09

FROM: Daniel M. Gray  
Division of Trading and Markets  
U.S. Securities and Exchange Commission

DATE: December 4, 2009

RE: Meeting with Representatives of Morgan Stanley

On October 19, 2009, staff of the Division of Trading and Markets met with Bill Neuberger, Andy Silverman, Paul Fitzgerald, Marc Rosenthal, and Sapna Patel of Morgan Stanley. The participants discussed, among other things, the Commission's proposal regarding the elimination of the flash order exception of Rule 602 of Regulation NMS and the Commission's scheduled open meeting on proposals regarding the regulation of non-public trading interest.