

MEMORANDUM

TO: File Nos. S7-21-09, S7-27-09, S7-02-10, S7-03-10

FROM: Michael E. Coe
Office of Commissioner Luis A. Aguilar

DATE: January 29, 2010

SUBJECT: Meeting with Representatives of Morgan Stanley

On January 29, 2010, Commissioner Aguilar and Michael E. Coe, Counsel to the Commissioner, met with Morgan Stanley representatives William Neuberger, Global Co-Head of Electronic Trading; Paul Fitzgerald, Managing Director and General Counsel for the Institutional Equity Division; Marc Rosenthal, Managing Director and Head of Equity Tradeplant; and Sapna Patel, Vice President. The discussion included, among other things, the Commission's proposed rules regarding flash orders, non-public trading interest (dark pools), and risk management controls for broker-dealers with market access and the Commission's Concept Release on Equity Market Structure.