

MEMORANDUM

TO: File Nos. S7-21-09

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

DATE: November 17, 2009

SUBJECT: Meeting with Representatives of Morgan Stanley

On October 19, 2009, Commissioner Aguilar and Michael E. Coe, Counsel to the Commissioner, met with the following representatives of Morgan Stanley: Andrew Silverman and William Neuberger, Global co-Heads of Electronic Trading; Marc Rosenthal, Head of Equity Tradeplant; Paul Fitzgerald, Executive Director, Legal and Compliance Division; and Sapna Patel, Vice President, Electronic Trading. The discussion included, among other things, the Commission's proposed rules regarding flash orders.