

MEMORANDUM

To: File No. S7-27-09

From: Dawn Jessen
Counsel to Commissioner Troy A. Paredes

Re: Meeting with Representatives of Morgan Stanley

Date: October 19, 2009

On October 19, 2009, Commissioner Paredes and Dawn Jessen, Counsel to Commission Paredes, 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 the Commission's proposed rules regarding flash orders and the topics of dark pools, IOIs and Reg ATS thresholds.