

## MEMORANDUM

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

FROM: Michael Gaw  
Division of Trading and Markets  
U.S. Securities and Exchange Commission

DATE: February 1, 2010

RE: Staff Meeting with Representatives of Morgan Stanley & Co. Incorporated

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On January 29, 2010, representatives of Morgan Stanley (Sapna Patel, Executive Director and Counsel; Paul Fitzgerald, Managing Director; Marc Rosenthal, Managing Director; and William Neuberger, Managing Director) met with staff of the Division of Trading and Markets (James Brigagliano, Deputy Director; David Shillman, Associate Director; Katherine England, Assistant Director; Michael Gaw, Assistant Director; John Roeser, Assistant Director; Daniel Gray, Senior Special Counsel; Brian Trackman, Special Counsel; Edward Cho, Special Counsel; Arisa Tinaves, Special Counsel; and Nicholas Shwayri, Law Clerk). The discussion included, among other things, the Commission's proposed rules regarding Regulation of Non-Public Trading Interest and Risk Management Controls for Brokers or Dealers with Market Access and the Commission's Concept Release on Equity Market Structure.