

MEMORANDUM

TO: File No. S7-34-10

FROM: George M. Gilbert

RE: Summary of meeting with Morgan Stanley regarding trade reporting issues in SBSR Rule Proposal

DATE: April 21, 2014

On April 7, 2014, representatives from the Securities and Exchange Commission's Division of Trading and Markets (Peter Curley, Tom Eady, Elizabeth Fitzgerald, Yvonne Fraticelli, Michael Gaw, George Gilbert, AJ Jacob, Jeffrey Mooney, Stephanie Park, and Andrew Shanbrom) had a phone meeting with Aaron Page, Oliver Stuart, James Pike, Sinead Wilson, Michael Stern, and Angela Proske of Morgan Stanley.

Among the topics discussed were issues raised regarding the data reporting and dissemination requirements for cleared security-based swaps arising in connection with proposed Regulation SBSR – Reporting and Dissemination of Security-Based Swap Information (File No. S7-34-10).