

MEMORANDUM

TO: File  
FROM: Division of Trading and Markets  
RE: Meeting with representatives of Morgan Stanley  
Date: February 26, 2013

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On February 26, 2013, staff from the Division of Trading and Markets, Division of Investment Management, Division of Corporation Finance, and Division of Risk, Strategy and Financial Innovation met with Soo-Mi Lee, Legal Department, and Matt Berke, Managing Director, of Morgan Stanley.

The purpose of the meeting was to discuss the implementation of the proposed Volcker Rule. The discussion primarily focused on market making, hedging, and various process issues. Morgan Stanley provided the staff with the attached agenda in advance of the meeting.

Attachment

## Morgan Stanley Meeting with SEC: Volcker Proprietary Trading

### Agenda

1. Market Making
2. Hedging
3. Process Issues