



DIVISION OF
TRADING AND MARKETS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

December 6, 2013

Andrew Nash
Morgan Stanley & Co. LLC
1300 Thames Street Wharf
6th Floor
C/O North American Registration
Baltimore, MD 21231

Dear Mr. Nash:

On June 7, 2013, the Division of Trading and Markets (the "Division") of the Securities and Exchange Commission issued a letter to Morgan Stanley & Co. LLC ("MS&Co.") permitting the firm to calculate portfolio margin amounts for positions in portfolios holding cleared credit default swaps, provided MS&Co. implemented, on or before December 7, 2013, a margin methodology with respect to transactions in its portfolio margin program that imposes certain minimum standards. The Division is extending the December 7, 2013 compliance date until January 31, 2014.

Sincerely,

Michael A. Macchiaroli
Associate Director