

MEMORANDUM

To: Public File

From: Division of Market Regulation

Subject: Meeting with members of Morgan Stanley (“MS”) regarding Regulation NMS and the New York Stock Exchange, Inc. (“NYSE”) proposal to enhance Direct+

File No.: SR-NYSE-2004-05

Date: October 19, 2005

Meeting Date and Time: October 19, 2005 at 9:00 a.m.

MS Members Attendees: Ivan Freeman, Managing Director and Chief Operating Officer
Brian Fagen, Managing Director and Head of Distribution for
Electronic Trading Desk
Paul O’Donnell, Executive Director and Head of Program Trading
Desk
Tom McManus, Managing Director and Counsel
Paul Fitzgerald, Vice President and Counsel
Sapna Patel, Associate and Counsel

SEC Attendees: Robert LD Colby
David S. Shillman
Elizabeth K. King
Stephen L. Williams
Kelly M. Riley
Deborah L. Flynn
Michael J. Gaw
Daniel M. Gray
Heather Seidel
Hoang Mai (Cyndi) Rodriguez
Raymond A. Lombardo
Steve L. Kuan

Members of MS met with Commission staff to discuss Regulation NMS and NYSE’s proposal to enhance NYSE Direct+, NYSE’s automatic execution facility. The Commission staff asked questions and did not provide any substantive feedback to MS members.