

**Meeting Between Staff of Prudential Regulators and  
Representatives of Morgan Stanley  
February 10, 2012**

**Participants:** Sean Campbell (Federal Reserve Board), Mike Coldwell (Federal Reserve Bank of Cleveland), Robert Collender (Federal Housing Finance Authority), John Feid (Federal Deposit Insurance Corporation), Steven Koenig (Farm Credit Administration), Sonya Koplinger (Federal Reserve Bank of New York), Ning Luo (Federal Reserve Bank of New York), Tim Nerdahl (Farm Credit Administration), Julia Pachos (Federal Reserve Bank of New York), Stephanie Pisto (Federal Reserve Board), Johanna Schwab (Federal Reserve Bank of New York), Caroline Smith (Office of the Comptroller of the Currency), Amy White (Federal Reserve Bank of New York) and Peter Yen (Federal Deposit Insurance Corporation)

Philip Blumberg, Christopher Bucchino, Ryan Comerford, Sebastian Crapanzano, Gregory Gardner, Andrew Horton, David Lamb, Tong Peng, Lillian Tartamella and Andrew Williams (Morgan Stanley)

**Summary:** Staff of the Prudential Regulators (Farm Credit Administration, Federal Deposit Insurance Corporation, Federal Housing Finance Authority, Federal Reserve Board, and Office of the Comptroller of the Currency) met with representatives of Morgan Stanley to discuss the bank's submission pursuant to a request for data on the quantitative impact of the Prudential Regulators' proposed rule on margin for uncleared swaps. Specific issues that were discussed included the specific numerical values that were reported by the bank as well as the methodologies and analyses that were conducted to produce the reported numerical values.