

**Meeting Between Federal Reserve Staff and
Representatives of Morgan Stanley
February 1, 2012**

Participants: Anna Lee Hewko, Norah Barger, Thomas Boemio, Constance Horsley,
April Snyder and Dwight Smith (Federal Reserve Board)

Eduardo Canabarro, Candice Koederitz, Denise Pieck, Amol Prasad, Arya Sekhar,
Frank Tredici and Brian Niere (Morgan Stanley)

Summary: The purpose of this meeting was for Morgan Stanley to discuss a few specific technical matters related to the simplified supervisory formula approach (SSFA). The SSFA is the primary credit rating alternative for securitizations proposed in the market risk amendment. Morgan Stanley made it clear that their view expressed in this discussion would be formalized in a comment letter they would present to the agencies. Specific areas of discussion were capital treatment of correlation trading products and securitizations in general.