

**Meeting Between Federal Reserve Board Staff  
and Representatives of Morgan Stanley  
June 28, 2011**

**Participants:** William Treacy, Donald Gabbai, Sviatlana Phelan, Sean Healey, Sebastian Astrada and Flora Ahn (Federal Reserve Board); and Adam Ashcraft (Federal Reserve Bank of New York)

Vishwanath Tirupattur, Lydia Foo, Timothy Gallagher, James Lee and Soo-Mi Lee (Morgan Stanley)

**Summary:** Staff of the Federal Reserve Board met with representatives of Morgan Stanley to discuss the proposed rules to implement the requirements of section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Among other matters discussed during the meeting were: the role of the CMBS operating advisor; recommended consultation of the CMBS operating advisor with investors for servicer replacements; request for multiple B-piece buyers, reduced transferability restrictions and exemption for qualified commercial mortgage-backed securities; the strengthening of representations and warranties; the calculation for the proposed premium capture cash reserve account; the narrowness of the QRM exemption; and the structure of collateralized loan obligations.