

**Meeting Between Federal Reserve Board Staff
and Representatives of Morgan Stanley
May 18, 2015**

Participants: Pam Nardolilli, Jordan Bleicher, and Lucy Chang (Federal Reserve Board)

Steve Simonte, Andrew Nash, Thomas Wipf, Celeste Mellet Brown, Kevin Sheehan, Robert Vesey, Ross Hutcheson, Cory Friedberg, Andrew Baer, and Denise Sommerville (Morgan Stanley)

Summary: Staff of the Federal Reserve Board met with representatives of Morgan Stanley to discuss the proposed rule for single counterparty credit limits under section 165(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Among the issues raised by the Morgan Stanley representatives was the proposed treatment of deposits with other institutions in connection with the clearing and settlement of securities. Staff invited Morgan Stanley to provide comments on the proposed rule.