

**Meeting Between Federal Reserve Board Staff
and Representatives of Morgan Stanley
and Mitsubishi UFJ Financial Group
February 20, 2015**

Participants: Scott Alvarez, Jordan Bleicher, Sean Campbell, and Anna Harrington
(Federal Reserve Board)

Andrew Baer, Jonathan Kindred and Andrew Nash (Morgan Stanley); Robert Hand, Koji Nishimoto, Michael Tselnik and Kyoko Yoo (Mitsubishi UFJ Financial Group)

Summary: Staff of the Federal Reserve Board met with representatives of Morgan Stanley and Mitsubishi UFJ Financial Group to discuss the application of the proposed rules implementing section 165(e) of the Dodd-Frank Act for single counterparty credit limits to their joint venture subsidiaries. The representatives suggested potential modifications to the definition of “control,” including the possibility of raising the threshold from 25 percent ownership to majority ownership in light of the potential impact on their joint venture subsidiaries.