

**Meeting Between Federal Reserve Bank of New York (FRBNY) Staff
and Representatives from Morgan Stanley
August 4, 2011**

Meeting Participants: John Jackson, Ada Li, Robert McWilliam and Patricia Zobel (FRBNY)

Steven Zamsky and Kevin Lynyak (Morgan Stanley)

Summary: Morgan Stanley and FRBNY staff met to discuss trading practices in the credit derivatives and corporate bond markets. Morgan Stanley staff provided an overview of the credit derivatives market, trading patterns in the market and emerging practices which include greater public transparency and increased use of centralized market infrastructure (central counterparties, trade repositories and trade execution platforms).