



Federal Deposit Insurance Corporation

550 17th Street NW, Washington, D.C. 20429-9990

Division of Risk Management Supervision

October 29, 2013

TO: Executive Secretary

FROM: Gene J. Pocase
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Policy & Program Development Section

SUBJECT: Meeting with Morgan Stanley Related to Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act

Please include this memorandum in the public file on the Notice of Proposed Rulemaking relating to Credit Risk Retention (RIN 3064-AD74), 78 Fed. Reg. 57927.

On October 24, 2013, FDIC staff (Jacob Doyle, William Haston, Bob Hendricks, Roberta McInerney, Rae-Ann Miller, Gene Pocase, John Popeo, Kathy Russo, and Phil Sloan) as well as SEC staff (David Beaning, Lulu Cheng, Kathy Hsu, Arthur Sandel, and Sean Wilkoff) participated in a meeting with representatives of Morgan Stanley and legal counsel. James Panella, Jim Perry, and Eric Vandecar participated on behalf of Morgan Stanley. Legal representatives consisted of Joyce Gorman and Keith Fisher of Ballard Spahr, LLP.

The discussion focused on the tender option bond structure and perceived challenges and proposals offered by Morgan Stanley relating to the application of risk retention to this structure. Documents provided by Morgan Stanley representatives are attached.

Attachments