

MEMORANDUM

To: File No. S7-2026-07

From: Alicia Guo, Counsel to Commissioner Mark T. Uyeda

Re: Meeting with Representatives of Morgan Stanley

On March 18, 2026, Commissioner Mark T. Uyeda, his counsel Alicia Guo, and members of the Commission staff met in person with representatives from Morgan Stanley.

The members of the Commission staff were:

- Elizabeth L. Fitzgerald, Assistant Director, Division of Trading and Markets;
- Jeffrey S. Mooney, Associate Director, Division of Trading and Markets;
- William Miller, Counsel to Commissioner Hester M. Peirce; and
- Kelsey Pristach, Counsel to Chairman Paul S. Atkins.

The Morgan Stanley representatives were:

- Jason Swankoski, Managing Director, America Head of Client Clearing, and Global Head of Strategy and Product;
- Paul Tagliareni, Managing Director, Financial Resources and Strategy, Head of Institutional Securities Group Resource Management;
- Alex Heid, Executive Director, Interest Rate Products;
- Mila Fedoronchuk, Executive Director, US Rates COO;
- Ross Hutcheson, Managing Director, Treasury Liquidity Management;
- Maria Douvas, Managing Director, Co-Head of Fixed Income Legal; and
- Andrew Nash, Managing Director, Head of Regulatory Affairs.

Among the topics discussed was the Notice of Request for Exemptive Relief, Pursuant to Section 36(a) of the Securities Exchange Act of 1934, from Certain Aspects of Rule 17ad-22(e)(18)(iv) of the Securities Exchange Act of 1934 and Request for Comment (SEC File No. S7-2026-07).