

**Meeting Between Governor Bowman and Staff of the Federal Reserve Board and
a Representative of Morgan Stanley
November 15, 2023**

Participants: Governor Michelle W. Bowman and Greg Frischmann (Federal Reserve Board)

Sharon Yeshaya (Morgan Stanley)

Summary: Governor Bowman and staff of the Federal Reserve Board met with a Morgan Stanley representative to discuss the agencies' Basel III endgame notice of proposed rulemaking. The representative expressed concern with certain technical aspects of the proposed revisions, including issues with the calculations of capital requirements around the proposed transition periods and the calibration of the proposed operational risk charge.