

**Meeting Between Staff of the Federal Reserve Board and  
Representatives of Morgan Stanley  
December 13, 2023**

**Participants:** Anna Lee Hewko, David Lynch, Christopher Finger, Brian Chernoff, Andrew Willis, Christopher Anderson, Katherine Arnold, Cecily Boggs, Sarah Dunning, Diana Iercosan, Hulusi Inanoglu, Marco Goncalves Migueis, Robin Oh, Lucy Chang, Mark Buresh, Greg Frischmann, Andrew Hartlage, Gillian Burgess, Kelley O'Mara, and Brian Phillips (Federal Reserve Board)

Sharon Yeshaya, Andrew Nash, and Denise Pieck (Morgan Stanley)

**Summary:** Staff of the Federal Reserve Board met with representatives of Morgan Stanley regarding the agencies' Basel III endgame notice of proposed rulemaking (Basel III endgame proposal) and the Board's GSIB surcharge proposal. Representatives of Morgan Stanley shared their views related to the proposed credit-risk, operational-risk, market-risk, and credit-valuation-adjustment capital requirements under the Basel III endgame proposal; the interaction between the Basel III endgame proposal and other enhanced prudential standards applicable to Morgan Stanley; and the transitional provisions in the Basel III endgame proposal. Regarding the GSIB surcharge proposal, representatives of Morgan Stanley shared views regarding the periodicity of certain calculations.