

**Meeting Between Staff of the Federal Reserve Board, Federal Deposit
Insurance Corporation, and Office of the Comptroller of the Currency
and Representatives of Morgan Stanley
January 4, 2024**

Participants: David Alexander, Mark Buresh, Gillian Burgess, Lucy Chang, Brian Chernoff, Isabel Echarte, Christopher Finger, Andrew Hartlage, Andrew Hawley, Anna Lee Hewko, Diana Iercosan, Hulusi Inanoglu, Jasmin Keskinen, Hillel Kipnis, David Lynch, Alice Moore, Kelley O'Mara, Michael Pykhtin, Vikram Ramnarain, Ryan Rossner, Shooka Saket, and Nadya Zeltser (Federal Reserve Board)

Ernest Barkett, Ryan Billingsley, Bob Charurat, Brian Cox, Anjoly David, Benjamin Klein, Irina Leonova, Olga Lionakis, Catherine Wood, Peter Yen, and Huiyang Zhou (Federal Deposit Insurance Corporation)

Diana Wei (Office of the Comptroller of the Currency)

Matthew Lovett, Andrew Nash, Charuhas Pandit, Angela Ross, and Kerem Yaman (Morgan Stanley)

Summary: Staff of the Federal Reserve Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency 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, and market-risk 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.