

**Meeting Between Vice Chair for Supervision Barr and Staff of the Federal Reserve Board
and a Representative of Morgan Stanley
May 30, 2024**

Participants: Vice Chair for Supervision Michael S. Barr, Christine Graham, and Alexander Jiron (Federal Reserve Board)

Sharon Yeshaya (Morgan Stanley)

Summary: Vice Chair for Supervision Barr and staff of the Federal Reserve Board met with a representative of Morgan Stanley to discuss the agencies' Basel III endgame notice of proposed rulemaking and the Board's GSIB surcharge proposal. The representative discussed concerns regarding the proposed operational risk requirement, implementation timeline, and other issues.