

**Meeting Between Staff of the Federal Reserve Board and
Representatives of Morgan Stanley
July 17, 2024**

Participants: Abigail Roberts, Alex Jiron, Andrew Willis, Bryan Ricketts, Christopher Appel, Daniel Schwindt, David Alexander, David Imhoff, David Lynch, Greg Gupton, Jordyn Ives, Mark Buresh, Michael Suher, Ryan Rossner, Sarah Dunning, Vikram Ramnarain, Brian Chernoff, Marco Migueis, Chris Anderson, and Andrew Hawley (Federal Reserve Board)

Sharon Yeshaya, Denise Pieck, and Andrew Nash (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 and the Board's GSIB surcharge proposal (collectively, the proposals). Morgan Stanley representatives discussed concerns described in Morgan Stanley's comment letter, including concerns about the calibration of the proposals, data sources, and interactions between the two proposals as well as between the proposals and other existing capital requirements.