

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

Participants: Mark Van Der Weide, Reena Sahni, Jay Schwarz, and Mark Buresh (Federal Reserve Board)

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

Summary: Representatives of Morgan Stanley met with staff of the Federal Reserve Board regarding the agencies' Basel III endgame notice of proposed rulemaking. The Morgan Stanley representatives discussed concerns raised in the Morgan Stanley comment letter, including the proposed treatment of fee-based businesses under the operational risk framework, the interaction of regulatory capital and stress testing, and the overall calibration of capital requirements.