

**Meeting Between Governor Kugler and Staff of the Federal Reserve Board and a  
Representative of Morgan Stanley  
November 29, 2023**

**Participants:** Governor Adriana Kugler and Jasper Hoek (Federal Reserve Board)

Sharon Yeshaya (Morgan Stanley)

**Summary:** Governor Kugler met with a representative of Morgan Stanley to discuss concerns about the agencies' Basel III endgame notice of proposed rulemaking (Basel III endgame proposal). Ms. Yeshaya expressed concerns about the potential interaction between the phase-in of Basel III endgame proposal's capital requirements and the Board's stress capital buffer requirements. She also shared her view that Basel III endgame proposal's capital requirements for operational risk and market risk were inappropriately calibrated to reflect risks.