

**Meeting Between Governor Waller and Staff of the Federal Reserve Board and
Representatives of Morgan Stanley
November 29, 2023**

Participants: Governor Christopher J. Waller and Asad Kudiya (Federal Reserve Board)

Sharon Yeshaya (Morgan Stanley)

Summary: Governor Waller and staff of the Federal Reserve Board met with a representative of Morgan Stanley to discuss views regarding the agencies' Basel III endgame notice of proposed rulemaking (Basel III endgame proposal). The Morgan Stanley representative shared views on the likely effects the Basel III endgame proposal with a focus on the operational risk components.