

FEDERAL RESERVE SYSTEM

Notice of Proposals to Engage in or to Acquire Companies Engaged in Permissible Nonbanking Activities

Extension of Comment Period

The company listed in this notice provided notice to the Board under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y (12 CFR part 225) to acquire or control voting securities of a company, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in section 225.28 of Regulation Y (12 CFR 225.28), that the Board has determined by Order to be closely related to banking and permissible for bank holding companies, or that is otherwise permissible for financial holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

The notice is available for inspection at the Federal Reserve Bank indicated. The public record of the notice, including all comments received also will be available on the Board's website at <https://www.federalreserve.gov/foia/readingrooms.htm>. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act.

The comment period for this notice has been extended in light of ongoing challenges for households and businesses caused by the COVID-19 emergency in order to provide additional opportunity for interested persons to submit comments. Comments regarding the notice must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue, N.W., Washington D.C. 20551-0001; or <https://www.federalreserve.gov/apps/ContactUs/feedback.aspx>, not later than June 4, 2020.

A. Federal Reserve Bank of New York (Ivan Hurwitz, Senior Vice President) 33 Liberty Street, New York, New York 10045-0001. Comments can also be sent electronically to comments.applications@ny.frb.org:

1. *Morgan Stanley, New York, New York*; to acquire E*TRADE Financial Corporation, and thereby indirectly acquire E*TRADE Bank and E*TRADE Savings Bank, all of Arlington, Virginia, pursuant to Section 4 of the BHC Act.

Board of Governors of the Federal Reserve System.

Ann Misback,
Secretary of the Board.