

**Meeting Between Staffs of the Federal Reserve Board, the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), and Morgan Stanley  
July 19, 2017**

**Participants:** Peter Clifford, Kevin Littler, Christopher Powell, Phil Weed, Kristin LaPorte, Norah Barger, Dafina Stewart, Adam Cohen, and Josh Strazanac (Federal Reserve Board)

James Weinberger, Ajay Palvia, David Malmquist, David Stankiewicz, Daniel Perez, and Henry Barkhausen (OCC)

Eric Schatten, Gregory Feder, Andrew Williams, and Suzanne Dawley (FDIC)

Kate Clune, Gary Lynn, Robert O'Connor, Scott Hendler, Steve Morris, Nataly Saketkhov, and Andrew Nash (Morgan Stanley)

**Summary:** Staffs of the Federal Reserve Board, OCC, and FDIC met with representatives of Morgan Stanley to discuss the notice of proposed rulemaking to establish the Net Stable Funding Ratio in the United States. Specifically, the representatives discussed segregated client assets held by institutions that would be subject to the proposed rule, and the treatment of segregated client assets under the proposed rule.