

**Meeting Between Vice Chair for Supervision Barr and Staff of the
Federal Reserve Board and a Representative of Morgan Stanley
November 21, 2023**

Participants: Michael Barr, Chrstine Graham, Laura Lipscomb, and Andrew Willis (Federal Reserve Board)

Sharon Yeshaya (Morgan Stanley)

Summary: Vice Chair for Supervision Barr met with a representative of Morgan Stanley regarding the agencies' Basel III endgame notice of proposed rulemaking. The discussion focused on the proposal's implementation of the Basel III endgame reforms, including potential operational challenges regarding implementation, incentive effects of the proposal, and recommendations to address concerns regarding the measurement and calibration of the proposed requirements.