

**Meeting Between Staff of the Federal Reserve Board and
Representatives of Morgan Stanley
December 9, 2024**

Participants: Christopher Appel, Laura Bain, Mark Buresh, Brian Chernoff, Sarah Dunning, Isabel Echarte, David Imhoff, Aakash Jani, Devyn Jeffries, Alex Jiron, Jonah Kind, Holly Kirkpatrick, Anna Lee Hewko, Christopher Powell, and Helen Xu (Federal Reserve Board)

Brian Conroy, Simon Evenson, Grace Gao, Sarah Lantz, Morgan McCready, Andrew Nash, Denise Pieck, Angela Ross, and Sharon Yeshaya (Morgan Stanley)

Summary: Staff of the Federal Reserve Board met with representatives of Morgan Stanley regarding the Board's GSIB surcharge proposal. Morgan Stanley representatives discussed their concerns related to the treatment of broker dealer sweep deposits under the short-term wholesale funding metric.