

**Meeting Between Staff of the Federal Reserve System and Representatives of  
Morgan Stanley  
November 20, 2025**

**Participants:** Ben Chavalit, Bora Durdu, Brian Kesten, Hillel Kipnis, Asad Kudiya, and Doriana Ruffino (Federal Reserve Board); Patrick deFontnouvelle (Federal Reserve Bank of Boston); Azamat Abdymomunov and Zheng Duan (Federal Reserve Bank of Richmond).

Sean Egan, Andrew Nash, Denise Pieck, Mahmoud Raya, Kalpana Telikepali, and Sharon Yeshaya (Morgan Stanley).

**Summary:** Staff of the Federal Reserve System met with representatives of Morgan Stanley regarding the Board's notice of proposed rulemaking to enhance the transparency and public accountability of its annual stress test, as well as the Board's request for comments on the scenarios and models for the upcoming 2026 stress test (stress test proposals). Representatives of Morgan Stanley discussed their views on the proposals, including the proposed changes to the Board's regulations that establish the as-of date and the window for the global market shock component of the severely adverse scenarios in the supervisory stress test, as well as on several variable paths for the proposed 2026 stress test scenarios, and proposed models for the 2026 stress test.