

**Meeting Between Staff of the Federal Reserve System and Representatives of
Morgan Stanley
December 3, 2025**

Participants: Francisco Covas, Tara Hofbauer, Brian Kesten, Hillel Kipnis, Emma Lucas, and Doriana Ruffino (Federal Reserve Board); Patrick deFontnouvelle (Federal Reserve Bank of Boston); Thomas Hauner (Federal Reserve Bank of New York); Chelsea Van Manen (Federal Reserve Bank of Richmond), Kyle Binder and Nick Klagge (Federal Reserve Bank of Chicago); Jose Lopez (Federal Reserve Bank of San Francisco)

Andrew Nash, Denise Pieck, Charles Smith, and Kalpana Telikepali (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 stress test proposals, including the proposed changes to the global market shock component of the severely adverse scenarios in the proposed 2026 supervisory stress test and the proposed credit risk, market risk, aggregation, and operational risk models for the 2026 stress test.