

**Meeting Between Staff of the Federal Reserve System and Representatives of  
Morgan Stanley  
February 5, 2026**

**Participants:** Tara Hofbauer, Brian Kesten, Hillel Kipnis, Laura Olsen, Dorian Ruffino, Farin Vaghefi, and Takashi Yoshida (Federal Reserve Board); Patrick deFontnouvelle (Federal Reserve Bank of Boston); David Crick and Winston Kung (Federal Reserve Bank of New York); Jeremy Brizzi and Ronel Elul (Federal Reserve Bank of Philadelphia); Azamat Abdymomunov, David Aldama-Navarrete, Zheng Duan, Nika Lazaryan, Chelsea Van Manen, and Dengli Yang (Federal Reserve Bank of Richmond); Nicholas Klagge (Federal Reserve Bank of Chicago); Jose Lopez (Federal Reserve Bank of San Francisco)

Dmitry Barskiy, George Bezerianos, Sean Egan, Haibo Huang, Andrew Nash, Denise Pieck, Henry Quach, Angela Shen Ross, Steven Simonte, Kalpana Telikepali, Cindy Tse, Brandon Von Feldt, Sharon Yeshaya, and Caroline Yoo (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 requests 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 Board's regulations that establish the scenario jump off date and the window for the global market shock component of the severely adverse scenarios in the supervisory stress test, and the proposed pre-provision net revenue, credit risk, market risk, and operational risk models.