

**Meeting Between Staff of the Federal Reserve System and Representatives of
Morgan Stanley
March 17, 2026**

Participants: Tara Hofbauer, Brian Kesten, Hillel Kipnis, Emma Lucas, and Takashi Yoshida (Federal Reserve Board); Patrick deFontnouvelle (Federal Reserve Bank of Boston); Ronel Elul (Federal Reserve Bank of Philadelphia); Nika Lazaryan, Fabrizio Marodin, and Dengli Yang (Federal Reserve Bank of Richmond); Sara Holm and Jason Schmidt (Federal Reserve Bank of Minneapolis)

Dmitriy Barskiy, Sean Egan, Andrew Nash, Denise Pieck, Angela Shen Ross,
Brandon Von Feldt, 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 global market shock (“GMS”) component of the severely adverse scenario and the GMS as-of date range, and the proposed credit risk, market risk, and pre-provision net revenue models.