

**Meeting Between Staff of the Federal Reserve Board and Representatives of
Morgan Stanley
April 20, 2026**

Participants: David Cook, Anna Lee Hewko, David Lynch, Rene Aiguesvives, Christopher Anderson, Cecily Boggs, Mark Buresh, Brian Chernoff, Isabel Echarte, Marco Goncalves Migueis, Diana Iercosan, Hulusi Inanoglu, Jonah Kind, Victoria Maizenberg, Jennifer McClean, Harley Moyer, Michael Pykhtin, Ben Ranish, and Nadya Zeltser (Federal Reserve Board)

Sharon Yeshaya, Andrew Nash, and Denise Pieck (Morgan Stanley)

Summary: Staff of the Federal Reserve Board met with representatives of Morgan Stanley regarding the Board's GSIB surcharge proposal and the agencies' Basel III notice of proposed rulemaking (Basel III proposal). Morgan Stanley representatives discussed elements of credit risk, market risk, and operational risk in the Basel III proposal. Morgan Stanley representatives also discussed the timing of implementation for the proposals and the impact of the proposals.