

**Meeting Between Staff of the Federal Reserve Board and Representatives of
Morgan Stanley
May 19, 2026**

Participants: Anna Lee Hewko, Cecily Boggs, Mark Buresh, Brian Chernoff, and Marco Goncalves Migueis (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 various elements of the proposals, including the proposed revisions to the credit risk framework and considerations around effective dates and transition arrangements for a final revised capital rule.