

**Meeting Between Staff of the Federal Reserve Board and Representatives of
Morgan Stanley
May 27, 2026**

Participants: David Cook, Francisco Covas, David Lynch, Cecily Boggs, Mark Buresh, Gillian Burgess, Brian Chernoff, Anna Amirdjanova, Lesley Chao, Emily Davine, Isabel Echarte, Diana Iercosan, Victoria Maizenberg, Michael Pykhtin, Vikram Ramnarain, Ryan Rossner, 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 and market risk in the Basel III proposal. Morgan Stanley representatives also discussed short-term wholesale funding and the timing of implementation of the Board's GSIB proposal.