

**Meeting Between Staff of the Federal Reserve Board and Representatives of
Morgan Stanley
June 1, 2026**

Participants: David Cook, Anna Lee Hewko, David Lynch, Rene Aiguesvives, Mark Buresh, Cecily Boggs, Brian Chernoff, Lesley Chao, Diana Iercosan, Victoria Mazenberg, Michael Pykhtin, Gillian Burgess, Ryan Rossner, and Nadya Zeltser (Federal Reserve Board)

Charles Smith, Andrew Nash, Mariana Nichols, Charuhas Pandit, and Denise Pieck (Morgan Stanley)

Summary: Staff of the Federal Reserve Board met with representatives of Morgan Stanley regarding the agencies' Basel III notice of proposed rulemaking (Basel III proposal). The Morgan Stanley representatives expressed support for aspects of the market risk framework in the Basel III proposal but raised operational concerns about the implementation and transition periods for the market risk framework. They included these concerns in their written public comment. The Morgan Stanley representatives also raised implementation and transition considerations with respect to the Board's GSIB surcharge proposal.