

**Meeting Between Staff of the Federal Deposit Insurance Corporation  
and Representatives from Morgan Stanley**

**December 19, 2023**

**Participants:**

Huiyang Zhou, Brian Cox, Ryan Billingsley, Benedetto Bosco, David Riley, Richard Smith, Benjamin Klein, Bob Charurat, Keith Bergstresser, Andrew Carayiannis, Michael Maloney, Anjoly David, Ernest Barkett, Kyle McCormick, Peter Yen, and Iris Li (Federal Deposit Insurance Corporation)

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

**Summary:** Staff of the Federal Deposit Insurance Corporation met with representatives from Morgan Stanley regarding the interagency Notice of Proposed Rulemaking on Regulatory Capital Rule: Large Banking Organizations and Banking Organizations With Significant Trading Activity (FDIC RIN 3064–AF29) (the “NPR”), which was published in the Federal Register on September 18, 2023 (88 FR 64028). The Morgan Stanley representatives discussed the impact of the NPR on Morgan Stanley, including with respect to the operational risk, market risk, and credit risk aspects of the proposed framework. They indicated that they intend to also submit a public comment.