

MEMORANDUM

TO: Public File – Notice of Proposed Rulemaking: Standardized Approach for Calculating the Exposure Amount of Derivative Contracts (RIN 3064-AE80) (“SA-CCR NPR”)

FROM: Irina Leonova, RMS

DATE: May 24, 2019

SUBJECT: Meeting with Representatives from Morgan Stanley

On May 24, 2019, FDIC, FRB, OCC staff met with representatives from Morgan Stanley regarding certain matters involving the SA-CCR NPR, which was issued in the Federal Register of 83 Fed. Reg. 64660 (December 17, 2018). The issues discussed during the meeting involved the capital treatment of derivatives contracts with commercial end-users and the supervisory factor in the SA-CCR commodities risk framework, among other matters covered in Morgan Stanley’s comment letter to the federal banking agencies dated March 18, 2019.

Representatives from Morgan Stanley were: Parker Corbin, Nasir Ahmed, William McCoy, and Andrew Nash. Representatives from the FDIC included Irina Leonova and Catherin Wood.

Attachment