

## MEMORANDUM

**TO:** Public File - Notice of Public Rulemaking: Net Stable Funding Ratio: Liquidity Risk Measurement Standards and Disclosure Requirements (RIN 3064-AE44) (“NSFR NPR”)

**FROM:** Sue Dawley, Senior Attorney, Legal Division

**DATE:** September 1, 2016

**SUBJECT:** Meeting with Representatives from Morgan Stanley

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On December 11, 2014, FDIC staff, together with staff of the Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency, met with representatives of Morgan Stanley.

Representatives from Morgan Stanley presented their concerns and views related to a future Net Stable Funding Ratio rulemaking action, including the impact of available stable funding factors on funding with residual maturities of less than six months and interdependent assets and liabilities covered by paragraph 45 of the Basel III NSFR paper.<sup>1</sup>

The NSFR NPR was issued in the Federal Register of 81 FR 35124 (June 1, 2016).

The FDIC representatives at this meeting were:

- Kyle Hadley, Section Chief for Examination Support, Capital Markets/RMS
- Eric Schatten, Policy Analyst, Capital Markets/RMS
- Sue Dawley, Senior Attorney, Legal Division

Morgan Stanley’s representatives in attendance at the meeting were:

- Thomas Kinnally, Managing Director
- David S. Russo, COO, Firm Risk Management
- Andrew Nash, Vice President, Legal
- Penny Novick, Managing Director, Prime Brokerage

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<sup>1</sup> See “Basel III: The Net Stable Funding Ratio” (October 2014).