

**Meeting Between Federal Reserve Board Staff and
Representatives of the ABA Securities Association (ABASA)
February 29, 2024**

Participants: Mark Van Der Weide (Federal Reserve Board)

Robert Munsey (Bank of America Corporation); Peter Phelan (Citigroup); Rebecca Crowe (BNYM); Michael Forlenza (Bank of Montreal); Kevin Stone (Brown Brothers Harriman & Co.); Peter Roberson (Charles Schwab); C. Kyle Russ (Goldman Sachs); William Kuhn IV (HSBC North America Holdings Inc.); Matthew Milcetic (Huntington Securities Inc.); W. Peter O'Toole (JPMC); Douglas Preiser (KeyBanc Capital Markets Inc.); Hiren Thadani (Morgan Stanley); Charlotte McLaughlin (PNC Financial Services Group); Daniel Morgan (State Street); Mary Stroth (Truist Securities, Inc.); Per Dyrvik (UBS); Shannon Donnelly (U.S. Bancorp); Steve Kiker (Wells Fargo Securities); Ananda Radhakrishnan and Deanna Dawson (ABASA); Benjamin Weiner, Colin Lloyd, and Samuel Woodall III (Sullivan & Cromwell)

Summary: Federal Reserve Board staff met with representatives of ABASA. During the discussion, ABASA representatives discussed a variety of issues relating to the agencies' Basel III endgame notice of proposed rulemaking (Basel III endgame proposal), including issues around calibration, operational risk capital requirements for fee-based businesses, interaction of the stress test with the Basel III endgame proposal's capital requirements, quantitative impact studies, and the importance of international alignment on bank capital rules.