

**Meeting Between Staff of the Federal Reserve Board and Representatives of
the Futures Industry Association and Member Companies
April 16, 2024**

Participants: Anna Lee Hewko, Sarah Dunning, Akos Horvath, Alexander Jiron, Brian Chernoff, Daniel Schwindt, Mark Buresh, David Imhoff, Jennifer McClean, Miti Bekele, and Travis Nesmith (Federal Reserve Board)

Jackie Mesa, Mitja Siraj, and Kyle Glenn (Futures Industry Association); Andrew Nash and Michael Formichelli (Morgan Stanley); Bengt Redlinger, Damian Kudelka, and Edward Mayfield (Bank of America); Helen Gordon (JP Morgan Chase); Roger Rice and Thomas Gillis (Wells Fargo); Joseph Hwang and Alicia Crighton (Goldman Sachs); Harry Yang and Jon Silverstone (Citigroup)

Summary: Staff of the Federal Reserve Board met with representatives of the Futures Industry Association and member companies (FIA) regarding the Board's GSIB surcharge proposal. Representatives of FIA discussed the market practice around cleared and uncleared derivatives, particularly the characteristics of the agency model and the principal model for clearing of derivatives, and how these activities fit within systemic risk as measured under the GSIB surcharge.