

**Meeting Between Staff of the Federal Reserve Board, Office of the Comptroller of the  
Currency, and Federal Deposit Insurance Corporation and Representatives of the Futures  
Industry Association  
May 23, 2024**

**Participants:** David Alexander, Cecily Boggs, Gillian Burgess, Lesley Chao, Brian Chernoff, Sarah Dunning, Isabel Echarte, David Imhoff, Hulusi Inanoglu, Aakash Jani, Katarina Liviana, David Lynch, Robin Oh, Vikram Ramnarain, Abigail Roberts, Shooka Saket, Daniel Schwindt, Andrew Willis, and Nadya Zeltser (Federal Reserve Board)

Venus Fan, Carl Kaminski, Benjmain Pegg, Margot Schwadron, Amrit Sekhon, Andrew Tschirhart, and Jie (Diana) Wei (Office of the Comptroller of the Currency)

Ernest Barkett (Federal Deposit Insurance Corporation)

Kyle Glenn and Jacqueline Mesa (Futures Industry Association); Tom Gillis (Wells Fargo); Sarah Lantz, Andrew Nash, and Daniel Wiebicke (Morgan Stanley); Deborah Toennies (JP Morgan); Mariam Rafi and Harry Yang (Citigroup); Alicia Crighton and Joseph Hwang (Goldman Sachs); Damian Kudelka and Bengt Redlinger (Bank of America)

**Summary:** Staff of the Federal Reserve Board, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency met with representatives of the Futures Industry Association, Wells Fargo, Morgan Stanley, JPMorgan, Goldman Sachs, Citigroup, and Bank of America (collectively, FIA) regarding the agencies' Basel III endgame notice of proposed rulemaking (Basel III endgame proposal). FIA representatives discussed concerns about the impact of the Basel III endgame proposal, particularly as it relates to derivatives clearing activities. FIA representatives focused their discussion on concerns related to the market risk, credit valuation adjustment risk, and operational risk requirements of the proposal.