

**Meeting Between Staff of the Federal Reserve Board and Members of the  
Financial Services Forum  
March 20, 2024**

**Participants:** Mark Van Der Weide and Isabel Echarte (Federal Reserve Board)

Chip Bartlett, Sean Campbell, Kevin Fromer, Tiffany Haas, Barbara Hagenbaugh (Financial Services Forum); Jamie Dimon (JPMorgan Chase & Co.); Jane Fraser (Citigroup Inc.); Brian Moynihan (Bank of America Corporation); Ronald O’Hanley (State Street Corporation); Charles Scharf (Wells Fargo & Company); David Solomon (The Goldman Sachs Group, Inc.); Robin Vince (The Bank of New York Mellon)

**Summary:** Staff of the Federal Reserve Board met with members of the Financial Services Forum regarding the Board’s notice of proposed rulemaking on Regulation II (Regulation II proposal). The members expressed their view that the Board’s consideration of issuer costs for the Regulation II proposal is too narrow and inappropriately calculated, which could result in consumer harm. Additionally, the members also noted their concerns regarding the treatment of three-party systems.