

**Meeting Between Staff of the Federal Reserve Board and Representatives of the
International Swaps and Derivatives Association (ISDA) and the Securities Industry and
Financial Markets Association (SIFMA)**

June 11, 2024

Participants: David Alexander, Chris Anderson, Chris Appel, Cecily Boggs, Brian Chernoff, Isabel Echarte, David Lynch, Vikram Ramnarain, Ryan Rossner, and Daniel Schwindt (Federal Reserve Board)

Panayiotis Dionysopoulos, Lisa Galletta, and Marc Tourangeau (ISDA); Carter McDowell, Peter Ryan, Joseph Seidel, and Guowei Zhang (SIFMA); Stephan Bonte, Rick Gams, and Manoo Halati (Bank of New York-Mellon); Damian Kudelka (Bank of America); Atreya Chatterjee (Citi); Joseph Hwang, Ben Katz, and C. Kyle Russ (Goldman Sachs); Bruce Broder, Ed Duncan, Melissa Hunter, Vijay Kandula, Joseph O'Connor, Debbie Toennies, and Alistair Webster (J.P. Morgan); Sarah Lantz and Matthew Lovett (Morgan Stanley); Robert McKeon (State Street); Karl Reitz and Roger Rice (Wells Fargo)

Summary: Staff of the Federal Reserve Board met with representatives of ISDA and SIFMA regarding the agencies' Basel III endgame notice of proposed rulemaking. Representatives of ISDA and SIFMA discussed the potential impact of the proposal and reiterated concerns from their comment letter, including those regarding the scope of the proposed definitions for market risk covered position and CVA risk covered position.