

**Meeting between Staff of the Federal Reserve Board and a Representative of
J.P. Morgan Chase
July 17, 2024**

Participants: Mark Van Der Weide (Federal Reserve Board)

Jamie Dimon (JPMC)

Summary: Staff of the Federal Reserve Board met with a representative of JPMC. During the discussion, the JPMC representative suggested that the agencies' Basel III endgame notice of proposed rulemaking is over-calibrated in general, is particularly over-calibrated in its market risk provisions, suffers a double-count with the stress test, and has insufficient cost-benefit analysis. The JPMC representative also expressed concerns about a set of specific provisions in the proposal, including the treatment of investment grade corporates, tax credit equity investments, credit cards, exposures to securities firms, diversification in the market risk framework, securitization exposures, the definition of a defaulted exposure, and equity hedge pairs.