

**Meeting Between Vice Chair Jefferson and Staff of the Federal  
Reserve Board and Representatives of the Securities Industry and  
Financial Markets Association (SIFMA)  
April 10, 2024**

**Participants:** Vice Chair Philip N. Jefferson, Dafina Stewart, Clara Vega, and Juan Climent  
(Federal Reserve Board)

Guowei Zhang, Carter K. McDowell, Peter J. Ryan, Kenneth E. Bentsen, and  
Joseph L. Seidel (SIFMA)

**Summary:** Vice Chair Jefferson and staff of the Federal Reserve Board met with representatives of SIFMA. During the discussion, the SIFMA representatives expressed concerns regarding the potential impact on dealer capacity and on the liquidity of the treasury futures markets stemming from the agencies' Basel III endgame notice of proposed rulemaking and from the Board's GSIB surcharge proposal.