

Meeting Between Staff of the Federal Reserve Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, and Representatives of the International Swaps and Derivatives Association (ISDA) and the Securities Industry and Financial Markets Association (SIFMA)
November 2, 2023

Participants: Anna Lee Hewko, Andrew Willis, David Lynch, Connie Horsley, Norah Barger, Cecily Boggs, Lesley Chao, Marco Migueis, Christopher Finger, Michael Pykhtin, Nadya Zeltser, Diana Iercosan, Naima Jefferson, Robin Oh, Chris Anderson, Hulusi Inanoglu, Sarah Dunning, Richard Smith, Victoria Maizenberg, Matt McQueeney, Shooka Sakey, Vikram Ramnarain, Mark Buresh, Andrew Hartlage, Gillian Burgess, Jonah Kind, Jasmin Keskinen, David Imhoff, and Ryan Rossner (Federal Reserve Board)

Benedetto Bosco, Catherine Wood, Anjoly David, Ernest Barkett, Irina Leonova, Andrew Carayiannis, Peter Yen, and Ryan Billingsley (Federal Deposit Insurance Corporation)

Margot Schwadron, Amrit Sekhon, Benjamin Pegg, Venus Fan, Carl Kaminski, Diana Wei, Justin Reiss, and Kimberly Jameson (Office of the Comptroller of the Currency)

Mark Gheerbrandt, Panayiotis Dionysopoulos, Lisa Galleta, and Marc Tourangeau (ISDA); Guowei Zhang, Joseph Seidel, Peter Ryan, and Carter McDowell (SIFMA); Bengt Redlinger, Ed Kutin, and Damian Kudelka (Bank of America); Manoochehr Halati (Bank of New York-Mellon); Jeffrey Siegel (BNP Paribas); Josie Evans and Atreya Chatterjee (Citi); Joseph Hwang, Cristina Patron, and Kyle Russ (Goldman Sachs); Debbie Toennies, Bruce Broder, Mohit Jain, Amol Tandon, Freeman Liu, and Alistair Webster (JP Morgan); Andrew Nash, Charuhas Pandit, and Matthew Lovett (Morgan Stanley); Robert McKeon and Fabrice Dupont (State Street); Daniel Wolf and Benjamin Weiner (Sullivan & Cromwell); Michael Tregidga and Roger Rice (Wells Fargo)

Summary: Staff of the Federal Reserve Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency met with representatives of ISDA and SIFMA, and their members, regarding the agencies' Basel III endgame notice of proposed rulemaking. Representatives of ISDA and SIFMA expressed concerns about the proposed capital requirements for market risk, credit valuation adjustment risk, and securities financing transactions.