

**Meeting Between Vice Chair Jefferson and Staff of the Federal Reserve Board and Representatives of American Express  
November 27, 2023**

**Participants:** Philip Jefferson, Clara Vega, and Juan Climent (Federal Reserve Board)

Steve Squeri, Jeff Campbell, and Brett Loper (American Express)

**Summary:** Vice Chair Jefferson and staff of the Federal Reserve Board met with representatives of American Express regarding the agencies' Basel III endgame notice of proposed rulemaking. The representatives of American Express highlighted concerns regarding the measurement and calibration of the proposed operational risk requirements and the treatment of charge cards under the proposal.