

**Meeting Between Governor Kugler and Staff of the Federal Reserve Board and  
Representatives of JPMorgan Chase & Co.  
December 15, 2023**

**Participants:** Governor Adriana D. Kugler and Kelley O'Mara (Federal Reserve Board)

Jamie Dimon and Judith Miller (JPMorgan Chase & Co.)

**Summary:** Governor Kugler and staff of the Federal Reserve Board met with representatives of JPMorgan Chase & Co. (JPMC) to discuss JPMC's concerns regarding the Basel III endgame notice of proposed rulemaking (Basel III endgame proposal), the GSIB surcharge notice of proposed rulemaking, and the notice of proposed rulemaking on Regulation II (Regulation II proposal). JPMC representatives expressed their view that the banking agencies failed to conduct sufficient cost-benefit analysis in connection with the rulemakings, and gave insufficient consideration to the interaction of such rules with existing bank regulatory obligations. With respect to the Basel III endgame proposal, JPMC representatives raised specific concerns regarding the operational risk calculation, likely effects on mortgage origination, and the likelihood that certain activities would increasingly migrate outside the regulated banking sector. With respect to the Regulation II proposal, JPMC representatives indicated that the consideration of issuer costs is too narrow and inappropriately calculated.