

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

Participants: Governor Lisa D. Cook, Lucy Chang, Candace Herring, and Paul Wood (Federal Reserve Board)

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

Summary: Governor Cook and staff from the Federal Reserve Board met with representatives from JPMorgan Chase & Co. (JPMC) to discuss, among other items, the agencies' Basel III endgame notice of proposed rulemaking (Basel III endgame proposal), the Board's GSIB surcharge proposal, and the Board's notice of proposed rulemaking on Regulation II (Regulation II proposal). With respect to the Basel III endgame proposal and GSIB surcharge proposal, the JPMC representatives highlighted concerns regarding the measurement and calibration of the proposed requirements, including the operational risk calculation, potential effects on mortgage origination and other banking activities, and the potential for increasing migration of banking activities outside the regulated banking sector. With respect to the Regulation II proposal, the JPMC representatives expressed concerns that the proposal did not appropriately consider all relevant costs.