

**Meeting between Federal Reserve Board Staff
and Representatives of JPMorgan Chase & Co. (JPMC)
March 8, 2011**

Participants: Mary Aiken, David Emmel, April Snyder (Federal Reserve Board); staff of the Comptroller of the Currency; and staff of the Federal Deposit Insurance Corporation

Lisa Fitzgerald, Sandie O'Connor, Adam Gilbert and Brandon Koningsberg (JPMC)

Summary: Board staff met with the representatives of JPMC, as well as staff of the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation, to discuss U.S. implementation of the Basel III liquidity standards. Topics discussed included treatment of GSE-issued and guaranteed mortgage backed securities, customer short positions, derivatives, and commitments; concerns about regulatory disclosure; and calculation of liquidity requirements across jurisdictions.