

**Meeting Between Staffs of the Federal Reserve Board, the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), and Goldman Sachs**  
**July 19, 2017**

**Participants:** Peter Clifford, Kevin Littler, Christopher Powell, Phil Weed, Kristin LaPorte, Norah Barger, Dafina Stewart, Adam Cohen, and Josh Strazanac (Federal Reserve Board)

Bob Bean, Ryan Billingsley, Eric Schatten, Drew Carayiannis, Gregory Feder, Andrew Williams, and Suzanne Dawley (FDIC)

Ang Middleton, Thomas Fursa, Keith Moser, Rosalie Bair, Daniel Perez, and Henry Barkhausen (OCC)

Rajashree Datta, Andreas Glaser, Tiffany Eng, Igor Modlin, Cyril Goddeeris, and C. Kyle Russ (Goldman Sachs)

**Summary:** Staffs of the Federal Reserve Board, FDIC, and OCC met with representatives of Goldman Sachs to discuss the notice of proposed rulemaking to establish the Net Stable Funding Ratio (NSFR) in the United States. Specifically, the representatives discussed the relationship between the proposed NSFR and other federal banking law; the calibration of available stable funding and required stable funding factors in the proposed NSFR; the treatment of derivatives under the proposed NSFR; and consolidation rules under the proposed NSFR.