

**Meeting Between Staff of the Federal Reserve Board, Securities and Exchange
Commission, Commodities Futures Trading Commission, Federal Deposit Insurance
Corporation, National Credit Union Administration, Office of the Comptroller of the
Currency, Department of the Treasury, and Federal Housing Finance Agency and
Representatives of the American Bankers Association**

November 14, 2024

Participants: Gillian Burgess, Sumeet Shroff, Tara Hofbauer, Harley Moyer, William Treacy, and James Cooper (Federal Reserve Board)

Zeena Abdul-Rahman, John Fieldsend, Austin Gerig, Dennis Hermreck, Navin Jayaram, Brian Johnson, Adele Kittredge Murray, Julie Marlowe, Amy Miller, Elizabeth Murphy, Lawrence Pace, Justin Pica, Jennifer Porter, Christopher Rice, Gregory Scopino, Mark Stewart, Preston Swapp, Brian Trackman, Parth Venkat, Mike Willis, and Paul Yin (Securities and Exchange Commission)

Jeffrey Burns and Lisa Jiron (Commodities Futures Trading Commission)

Christopher Blickley, Mark Montoya, Geoffrey Nieboer, and Matthew Reed (Federal Deposit Insurance Corporation)

Regina Metz and Aaron Langley (National Credit Union Administration)

Joseph Allen, Allison Hester-Haddad, Marcey Hoelting, and Phoebe Papageorgiou (Office of the Comptroller of the Currency)

Cornelius Crowley, Patricia Driver, Michael Passante, Jessica Hurst, and Tamara Roust (Department of the Treasury)

Matthew Greene (Federal Housing Finance Agency)

Naomi Camper, Karin Flynn, Jon Blum (American Bankers Association); Dalia Blass and Mary Louise Huth (Sullivan & Cromwell); Ben Harney (Rich Feuer Anderson); Ben Brown (Blue Ridge Law & Policy)

Summary: Staff of the Federal Reserve Board, Securities and Exchange Commission, Commodities Futures Trading Commission, Federal Deposit Insurance Corporation, National Credit Union Administration, Office of the Comptroller of the Currency, Department of the Treasury, and Federal Housing Finance Agency met with representatives of the American Bankers Association regarding the agencies' Financial Data Transparency Act (FDTA) joint rule proposal. ABA representatives noted that the FDTA does not require the agencies to specify a common financial instrument identifier and urged the agencies to adopt the proposed rulemaking

without selecting one. Further, they argued that, should the agencies move forward with a common financial instrument identifier, the Financial Instrument Global Identifier (FIGI), specified in the proposed rulemaking, is not fit to purpose and instead posit that the Committee on Uniform Security Identification Procedures (CUSIP) better meets the standards set forth in the FDTA.