

Meeting Between Staff of the Federal Reserve Board, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, Department of the Treasury, Securities and Exchange Commission, Commodity Futures Trading Commission, and the National Credit Union Administration, and Representatives of and Counsel for the Loan Syndications and Trading Association (LSTA)
February 6, 2025

Participants: Gillian Burgess, James Cooper, Tara Hofbauer, Harley Moyer, Deven Patel, Ron Qiu, Sumeet Shroff, and William Treacy (Board)

Christopher Blickley (Federal Deposit Insurance Corporation)

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

Thomas Brown, Lynn Calahan, and John Cooper (Department of Treasury)

Valian Afshar, Parhaum Hamidi, Adele Kittredge Murray, Julie Marlowe, Amy Miller, Elizabeth Murphy, Lawrence Pace, Mark Stewart, Preston Swapp, Parth Venkat, Mike Willis, and Paul Yin (Securities and Exchange Commission)

Jeffrey Burns (Commodity Futures Trading Commission)

Regina Metz (National Credit Union Association)

Andrew Berlin, Elliott Ganz, Sean Griffin, Ellen Heffernan, Tess Virmani, and Elizabeth Yazgi (LSTA); David Fredrickson (Covington & Burling LLP)

Summary: Staff of the Federal Reserve Board, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, Department of Treasury, Securities and Exchange Commission, Commodity Futures Trading Commission, and National Credit Union Association met with representatives of LSTA and their counsel regarding the agencies' Financial Data Transparency Act (FDTA) Joint Data Standards proposal. LSTA representatives expressed concern for the agencies' proposed establishment of the Financial Instrument Global Identifier (FIGI) as the proposed joint data standard for the common financial instrument identifier, including that the agencies are not required to select a common financial instrument identifier, the potential downsides of selecting one, and that the Committee Uniform Security Identification Procedures (CUSIP), rather than the FIGI, is the predominant identifier in the loan market.