

**Meeting Between Staff of the Federal Reserve Board and Representatives of Alloy Labs  
December 16, 2025**

**Participants:** Juan Climent, Jeff Ernst, Juan Echeverri, Christopher Powell, Kelley O'Mara, Nadya Zeltser, Jean Timmerman, Micah Gertzog, Isabel Echarte, Daniel Parks, Priyanka Slattery, and Matthew Ecker (Federal Reserve Board)

Chris Nichols (SouthState Bank); DJ Seeterlin (Chesapeake Bank); Trent Sorbe (First International Bank & Trust); Madeline Fredin, Jason Henrichs, and Samer Saab (Alloy Labs)

**Summary:** Staff of the Federal Reserve Board met with members of Alloy Labs, a consortium of banks. The Alloy Labs representatives shared their views on the future of stablecoins, including the implementation of the GENIUS Act. Topics included operational risk management, deposit tokens, and vendor management.