

**Meeting Between Staff of the Federal Reserve System and Representatives of
Annaly Capital Management
June 23, 2026**

Participants: Karen Pence, Daniel Ringo, and Tess Scharlemann (Federal Reserve Board);
Ronel Elul (Federal Reserve Bank of Philadelphia)

Ken Adler, David Finkelstein, and Tanya Rakpraja (Annaly Capital Management)

Summary: Staff of the Federal Reserve System met with representatives of Annaly Capital Management (Annaly) regarding the agencies' Basel III notice of proposed rulemaking (Basel III proposal) and the agencies' standardized approach for risk-weighted assets notice of proposed rulemaking (standardized proposal). The Annaly representatives discussed the potential effect of the Basel III proposal and the standardized proposal on the mortgage market.