

**Meeting Between Staff of the Federal Reserve System and Representatives of Barclays  
February 10, 2026**

**Participants:** Tara Hofbauer, Brian Kesten, Hillel Kipnis, Emma Lucas, Doriana Ruffino, and Takashi Yoshida (Federal Reserve Board); Patrick deFontnouvelle (Federal Reserve Bank of Boston); Winston Kung (Federal Reserve Bank of New York); Azamat Abdymomunov and Zheng Duan (Federal Reserve Bank of Richmond); Jose Lopez (Federal Reserve Bank of San Francisco)

Noah Cuttler, Nicholas Gee, Christopher Haniff, Christopher Jones, Ozgur Kaya, Wen Long, Theodore Ma, Robert Manzanares, Beatrice Montaudy, Lea Siff, and Craig Unterseher (Barclays)

**Summary:** Staff of the Federal Reserve System met with representatives of Barclays regarding the Board's notice of proposed rulemaking to enhance the transparency and public accountability of its annual stress test, as well as the Board's requests for comments on the scenarios and models for the upcoming 2026 stress test (stress test proposals). Representatives of Barclays discussed their views on the stress test proposals, including the proposed changes to the Board's regulations that establish the scenario jump off and the as-of date for the global market shock, and the proposed aggregation and pre-provision net revenue models.