**Meeting Between Vice Chair Jefferson and Staff of the Federal Reserve Board and Representatives of Better Markets**
**July 31, 2026**

**Participants:** Vice Chair Philip N. Jefferson, Alyssa O'Connor and Filip Zikes (Federal Reserve Board)

Phillip Basil and Benjamin Schiffrin (Better Markets)

**Summary:** Vice Chair Jefferson and staff of the Federal Reserve Board met with representatives of Better Markets regarding the agencies' Basel III notice of proposed rulemaking (Basel III proposal), the agencies' standardized approach for risk-weighted assets notice of proposed rulemaking (standardized proposal), and the Board's GSIB surcharge proposal (GSIB surcharge proposal). The Better Markets representatives discussed their views on the impact of the proposals on financial stability and economic growth, and they expressed concerns about various elements of the GSIB surcharge proposal, Basel III proposal, and standardized proposal.