

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

Participants: Tara Hofbauer, Brian Kesten, Hillel Kipnis, Emma Lucas, Harley Moyer, Dorian Ruffino, and Takashi Yoshida (Federal Reserve Board); Patrick deFontnouvelle and Michal Kowalik (Federal Reserve Bank of Boston); Solomon Tarlin (Federal Reserve Bank of Philadelphia); Azamat Abdymomunov and Chelsea Van Manen (Federal Reserve Bank of Richmond); Kyle Binder and Nick Klagge (Federal Reserve Bank of Chicago)

Pavan Aroda, Dan Byrne, Mohit Gupta, Chloe Li, and Brian Todd (BMO)

Summary: Staff of the Federal Reserve System met with representatives of BMO 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 BMO discussed their views on the stress test proposals, including the proposed changes to the Board's regulations that establish the stress test scenario jump off date, and the proposed pre-provision net revenue, credit risk, and operational risk models.