Meeting Between Governor Cook and Staff of the Federal Reserve Board and Representatives of Citigroup
July 15, 2026

Participants: Governor Lisa D. Cook, Andrew Cohen, and Ryan Rossner (Federal Reserve Board)

Brent McIntosh and Kipp Kranbuhl (Citigroup)

Summary: Governor Cook and staff of the Federal Reserve Board met with representatives of Citigroup regarding the agencies' Basel III notice of proposed rulemaking (Basel III proposal) and the Board's GSIB surcharge proposal (GSIB surcharge proposal). Representatives of Citigroup expressed their support for aspects of the Basel III proposal and GSIB surcharge proposal, but expanded on concerns in Citigroup's comment letters, including on the calibration of market risk capital requirements and on relevant transition periods.