

**Meeting Between Vice Chair for Supervision Quarles, Staff of the Federal Reserve Board,
and Representatives of the Derivatives End-Users Coalition
May 22, 2019**

Participants: Vice Chair for Supervision Randal K. Quarles, Noah Cuttler, and Andrew Hartlage (Federal Reserve Board)

Michael Bopp, James Springer, Jeffrey Steiner, and Samantha Ostrom (Gibson, Dunn & Crutcher LLP); Sarah Croasdale (Ascent Resources, LLC); Claudia Morrow and Tiffany Silvey (Vistra Energy); Katherine Jones (Direct Energy)

Summary: Counsel for the Derivatives End-Users Coalition, together with representatives from certain member firms, met with Vice Chair for Supervision Quarles and Federal Reserve Board staff to discuss the interagency notice of proposed rulemaking on the Standardized Approach for Calculating the Exposure Amount of Derivatives Contracts. Counsel and the representatives expressed concerns regarding the treatment of derivatives between banking organizations and end-users under the proposal and provided suggestions for revisions to the proposal.