

**Meeting Between Staff of the Federal Reserve Board and
Representatives of the Futures Industry Association and Certain
Member Organizations
November 2, 2023**

Participants: Michael Gibson, David Lynch, Brian Chernoff, Cecily Boggs, Mark Van Der Weide, Mark Buresh, and Andrew Hartlage (Federal Reserve Board)

Jackie Mesa and Kyle Glenn (Futures Industry Association); Randy Benjenk (Covington & Burling LLP); Nick Binz and Tom Gillis (Wells Fargo & Company); Helen Gordon (JPMorgan Chase & Co.); Alicia Crighton and Joseph Hwang (The Goldman Sachs Group, Inc.); Damina Kudelka and Bengt Redlinger (Bank of America Corporation); Mary Li, Ann McKeehan, and Mariam Rafi (Citigroup, Inc.); Andrew Nash, Jason Swankoski, and Daniel Wiebicke (Morgan Stanley)

Summary: Staff of the Federal Reserve Board met with representatives of the Futures Industry Association and certain of its member organizations to discuss the Board's GSIB surcharge proposal and the agencies' Basel III endgame notice of proposed rulemaking (Basel III endgame proposal). Representatives of these organizations expressed concerns related to the GSIB surcharge proposal, focusing on the inclusion of cleared derivatives activity in certain metrics, and expressed concerns on the Basel III endgame proposal, focusing on how the proposed frameworks for operational risk, market risk, and credit valuation adjustment risk may impact clearing activity.