

**Meeting Between Staff of the Federal Reserve Board, Office of the Comptroller of the
Currency, Federal Deposit Insurance Corporation,
Goldman Sachs, Morgan Stanley, and Wells Fargo
January 25, 2019**

Participants: David Lynch, Michael Pykhtin, Diana Iercosan, Noah Cuttler, Elizabeth MacDonald, Sara Saab, Mark Buresh, Mark Handzlik, and Andrew Hartlage (Federal Reserve Board)

Guowei Zhang and Ron Shimabukuro (Office of the Comptroller of the Currency)

Irina Leonova, James Haas, Ryan Billingsley, and Peter Yen (Federal Deposit Insurance Corporation)

Sarah Kiernan, Jim Mannoia, Joseph Hwang, Craig Bricker, and Kyle Russ (Goldman Sachs); Sebastiano Visentini, Denise Pieck, Frank Tredici, Parker Corbin, William McCoy, Rachel Ferguson, Nasir Ahmed, and Andrew Nash (Morgan Stanley); Timothy Becker, Roger Rice, and Karl Reitz (Wells Fargo)

Summary: Staff of the Federal Reserve Board, Office of the Comptroller of the Currency, and Federal Deposit Insurance Corporation met with representatives of Goldman Sachs, Morgan Stanley, and Wells Fargo to discuss the interagency notice of proposed rulemaking on the standardized approach for calculating the exposure amount of derivative contracts. The representatives encouraged the agencies to consider various revisions to the proposal, including different treatment for derivatives end-users and consideration of additional risk mitigants.