

**Meeting Between Staff of the Federal Reserve Board and Representatives of the
International Swaps and Derivatives Association (ISDA), the Securities Industry and
Financial Markets Association (SIFMA), and Certain of their Member Firms
April 20, 2026**

Participants: David Cook, Anna Lee Hewko, David Lynch, Brian Chernoff, Michael Pykhtin, Cecily Boggs, Vikram Ramnarain, Diana Iercosan, Christopher Anderson, and Victoria Maizenberg (Federal Reserve Board)

Lisa Galletta and Mark Gheerbrant (ISDA); Guowei Zhang (SIFMA); Andrew Bocko (Citigroup); Charuhas Pandit (Morgan Stanley); Avijit Praveer (Goldman Sachs); Bengt Redlinger (Bank of America); Roger Rice (Wells Fargo); Alistair Webster (JP Morgan)

Summary: Staff of the Federal Reserve Board met with representatives of ISDA, SIFMA, and certain of their member firms regarding the agencies' Basel III notice of proposed rulemaking (Basel III proposal). The representatives shared their views on elements of the Basel III proposal, including the counterparty credit risk and market risk frameworks in the proposal.