

**Meeting Between Staff of the Federal Reserve System
and LISCC Firm Representatives
January 9, 2018**

Participants: Lisa Ryu, Kathleen Johnson, Mona Elliot, Nawsheen Rabbani, Robert Sarama, Julie Anthony, Asad Kudiya, Aurite Werman (Federal Reserve Board); James Vickery (Federal Reserve Bank of New York)

Scott Albinson and Ryan Loftus (JPMorgan Chase), Jason Alfano (Credit Suisse), Mick Ankrom (Bank of America), Jane Bailey and Scott Bowen (UBS), Jeff Colson (Wells Fargo), Matt Larson (Barclays), Brian Lee (Goldman Sachs), Mark Mason (Citigroup), Michael Santomassimo (Bank of New York Mellon), John Slyconish (State Street), Eric Smith (Deutsche Bank), Sebastiano Visentini (Morgan Stanley)

Summary: Staff of the Federal Reserve System participated in a meeting with representatives of firms supervised by the Large Institution Supervision Coordinating Committee (LISCC) to receive feedback on the package of proposals issued by the Board for public comment that would increase transparency of its stress testing program (together, the transparency proposal). Representatives identified uncertainty surrounding stress test results as a central issue that firms face in capital planning, and viewed the transparency proposal as a step forward in reducing uncertainty around the Federal Reserve's supervisory stress test and models.

Representatives shared their thoughts about the types of enhanced disclosure that they would find most helpful. Representatives also shared thoughts on the advantages and disadvantages of the current process of assessing capital adequacy using independent supervisory models, instead of firm-specific models. In addition, representatives expressed concern about the eventual implementation of a short-term wholesale funding shock, and requested additional information about the governance of scenario design, including key policies and procedures.