

**Meeting Between Staff of the Federal Reserve Board and Representatives and Members of
the Securities Industry and Financial Markets Association (SIFMA)
August 12, 2019**

Participants: Mark Van Der Weide, Anna Lee Hewko, Elizabeth MacDonald, Mark Handzlik, Kevin Littler, Matthew McQueeney, Asad Kudiya, Mary Watkins, Steve Bowne, Jason Shafer, Althea Pieters, and Peter Stoffelen (Federal Reserve Board)

Carter McDowell (SIFMA); Katherine Clune, Adam Trost, and Andrew Nash (Morgan Stanley); Tiffany Eng and Kyle Russ (Goldman Sachs); Ganesh Radhakrishnan (Bank of America); Jennifer Xi (Bank of New York Mellon); Robert A. McKeon (State Street); Kevin Bailey and Jeff Graiff (Citigroup); Timothy A. Becker (Wells Fargo); Karen Solomon and Jeremy Newell (Covington); Debra Stone and Eran Meishar (JP Morgan Chase)

Summary: Staff of the Federal Reserve Board met with representatives of SIFMA and the U.S. global systemically important bank holding companies to discuss certain aspects of the proposals issued by the Board, OCC, and FDIC that would establish a revised framework for applying prudential standards to large banking organizations. The representatives discussed aspects relating to liquidity requirements, including both the liquidity coverage ratio (LCR) rule, proposed net stable funding ratio (NSFR) rule, and liquidity stress testing and buffer requirements.