

**Meeting Between Staff of the Federal Reserve Board and UBS Group AG
November 15, 2018**

Participants: Peter Clifford, Kevin Littler, Christopher Powell, Jason Shafer, Laura Bain, and Josh Strazanac (Federal Reserve Board)

Kevin Clarke, Vijay Sundaram, Kevin P. Gray, Michael Maerz, Steve Hottiger, Michael Davidson, and Jeffrey Samuel (UBS Group AG)

Summary: Staff of the Federal Reserve Board met with representatives of UBS Group AG to discuss the notice of proposed rulemaking to establish the Net Stable Funding Ratio in the United States. Specifically, UBS Group AG representatives discussed portions of the proposal concerning interdependent assets and liabilities, the calibration of required stable funding factors, the required stable funding factors for repurchase and reverse repurchase agreements, and the provisions for determining the maturity of assets and liabilities with open maturities.