

**Meeting Between Staffs of the Federal Deposit Insurance Corporation, Federal Reserve Board, Office of the Comptroller of the Currency, and Representatives from the International Swaps and Derivatives Association (“ISDA”), Securities Industry and Financial Markets Association (“SIFMA”), Futures Industry Association (“FIA”), and Certain Member Banks**

**October 28, 2025**

**Participants:**

Benedetto Bosco, Bob Charurat, Peter Yen, Brian Cox, Olga Lionakis, Iris Li, Andrew Carayiannis, Michael Overmyer, Richard Smith, Soo Jeong Kim, Christopher Copenhaver, Catherine Wood, Joanne Rose, Nicholas Soyer, Merritt Pardini, Kevin Zhou, and Fabian Kopp (Federal Deposit Insurance Corporation).

Anna Lee Hewko, Michael Pythkin, David Lynch, Lesley Chao, Hannah Sheldon, Vikram Ramnarain, Victoria Maizenberg, and Francisco Covas (Federal Reserve Board).

Benjamin Pegg, Carl Kaminski, Diana Wei, Margot Schwadron, and Scott Burnett (Office of the Comptroller of the Currency).

Lisa Galletta, Marc Tourangeau, Raj Basra, and Paola Rensi (ISDA); Carter McDowell and Guowei Zhang (SIFMA); Michael Sorrell and Jackie Mesa (FIA); Debbie Toennies and Andy Shen (JP Morgan Chase); Rachel Mayer and Sarah Lantz (Morgan Stanley); Bengt Redlinger (Bank of America); Roger Rice (Wells Fargo); Adedayo Banwo (BNY); Joseph Hwang (Goldman Sachs); and Harry Yang (Citi).

**Summary:** Staffs of the Federal Deposit Insurance Corporation, Federal Reserve Board, and Office of the Comptroller of the Currency met with representatives from the International Swaps and Derivatives Association, Securities Industry and Financial Markets Association, Futures Industry Association, and their member banks (collectively, the “ISDA representatives”) regarding the Notice of Proposed Rulemaking on Regulatory Capital Rule: Large Banking Organizations and Banking Organizations with Significant Trading Activity (FDIC RIN 3064–AF29) (the “NPR”), which was published in the Federal Register on September 18, 2023 (88 FR 64028). The ISDA representatives discussed cross-product netting, as detailed in the attached presentation.