

Meeting Between Staff of the Federal Deposit Insurance Corporation and Representatives from the International Swaps and Derivatives Association (“ISDA”), Futures Industry Association (“FIA”), Morgan Stanley, JP Morgan Chase, Goldman Sachs, Bank of America, Barclays, Sullivan & Cromwell, and Citibank

September 5, 2024

Participants:

Iris Li, Michael Maloney, Olga Lionakis, Benedetto Bosco, Catherine Wood, Anjoly David, Ernest Barkett, Brian Cox, Bob Charurat, Nicolas Soyer, Ryan Billingsley, Irina Leonova, Andrew Carayiannis, Kevin Zhao, Soojeong Kim, and Joanne Rose (Federal Deposit Insurance Corporation)

Brian Chernoff, Nadya Zeltser, Anna Lee Hewko, Vikram Ramnarain, Mark Buresh, David Lynch, Lesley Chao, Michael Pykhtin, Christy Reppe, Julia Barmeier, Anthony Sarver, Anna Amirdjanova, David Bowman, and Ben Snodgrass (Federal Reserve Board)

Benjamin Pegg, Carl Kaminski, Diana Wei, Ang Middleton, and Stephanie Boccio (Office of the Comptroller of the Currency)

Chris Young, Mark Gheerbrant, Raj Basra, Panayiotis Dionysopoulos, Ulrich Karl, Paola Rensi, Nicolette Cone, and Lisa Galletta (ISDA); Kyle Glenn and Jaqueline Mesa (FIA); Andrew Nash and Rachel Mayer (Morgan Stanley); Debbie Toennies and Andy Shen (JP Morgan Chase); Joseph Hwang and Avijit Praveer (Goldman Sachs); Damian Kudelka and Bengt Redlinger (Bank of America); Ganesh Radhakrishnan (Barclays); Daniel Wolf, Benjamin Weiner and Aaron Levine (Sullivan & Cromwell); Sviatlana Phelan and Rachel Ferguson (CitiBank)

Summary: Staffs of the Federal Deposit Insurance Corporation met with representatives from the International Swaps and Derivatives Association and Securities Industry (“ISDA”) and Futures Industry Association (“FIA”), and its member banks (collectively, the “securities 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 securities representatives discussed their suggestions for the recognition of cross product netting between U.S. Treasury repo-style transactions and U.S. Treasury futures in the capital rule. ISDA provided a confidential document to the agencies for which they seek confidential treatment under the Freedom of Information Act.