

Meeting Between Staff of the Federal Deposit Insurance Corporation and Representatives from the International Swaps and Derivatives Association (“ISDA”), Securities Industry and Financial Markets Association (“SIFMA”), Futures Industry Association (“FIA”), Bank of America, Goldman Sachs, JP Morgan Chase, Morgan Stanley, Bank of New York Mellon, Wells Fargo, and Citibank

September 30, 2025

Participants:

Benedetto Bosco, Peter Yen, Andrew Carayiannis, Olga Lionakis, Iris Li, Michael Maloney, Richard Smith, Soo Jeong Kim, Brian Cox, Catherine Wood, Merritt Pardini, Joanne Rose, Nick Soyer, Fabian Kopp, Kevin Zhao, Adam Pecsek, and Julia Pohar-Davis (Federal Deposit Insurance Corporation)

Ann Battle, Panayiotis Dionysopoulos, and Lisa Galletta (ISDA); Carter McDowell and Guowei Zhang (SIFMA); Jackie Mesa (FIA); Bengt Redlinger (Bank of America); Joseph Hwang (Goldman Sachs); Andy Shen (JP Morgan Chase); Andrew Nash (Morgan Stanley); Adedayo Banwo (Bank of New York Mellon); Roger Rice (Wells Fargo); and Harry Yang (Citibank)

Summary: Staff of the Federal Deposit Insurance Corporation met with representatives from ISDA, SIFMA, FIA, Bank of America, Goldman Sachs, JP Morgan Chase, Morgan Stanley, Bank of New York Mellon, Wells Fargo, and Citibank (collectively, the “representatives”) regarding the Notice of Proposed Rulemaking on Regulatory Capital Rule: Modifications to the Enhanced Supplementary Leverage Ratio Standards for U.S. Global Systemically Important Bank Holding Companies and Their Subsidiary Depository Institutions; Total Loss-Absorbing Capacity and Long-Term Debt Requirements for U.S. Global Systemically Important Bank Holding Companies (FDIC RIN 3064–AG11) (the “eSLR NPR”), which was published in the Federal Register on July 10, 2025 (90 FR 30780). The representatives discussed their support for the eSLR NPR and recommended changes to the regulatory capital framework to recognize cross-product netting, as well as the attached material.