

**Meeting Between Staff of the Federal Deposit Insurance Corporation and Representatives
from the Secured Finance Network**

September 17, 2025

Participants:

Benedetto Bosco, Michael Maloney, Richard Smith, Soo Jeong Kim, Merritt Pardini, Joanne Rose, Kevin Zhao, Nicholas Soyer, Fabian Kopp, Ernest Barkett, and Olga Lionakis (Federal Deposit Insurance Corporation)

Richard Gumbrecht, Michele Ocejo, Laura Jakubowski, Bill Mayer, and Lon Goldstein (Secured Finance Network)

Summary: Staff of the Federal Deposit Insurance Corporation met with representatives from the Secured Finance Network 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 Secured Finance Network representatives discussed the issues raised in the Secured Finance Network letter, dated August 25, 2025 (separately posted on the FDIC’s website), and the attached material.