

Meeting Between Staffs of the Federal Deposit Insurance Corporation, Federal Reserve System, Office of the Comptroller of the Currency, and Representatives from the Futures Industry Association (“FIA”), Morgan Stanley, JP Morgan Chase, Goldman Sachs, Bank of America, Citibank, Barclays and Wells Fargo

June 30, 2025

Participants:

Rick Smith, Iris Li, Benedetto Bosco, Olga Lionakis, Catherine Wood, Peter Yen, Bob Charurat, Joanne Rose, Soo Jeong Kim and Merritt Pardini (Federal Deposit Insurance Corporation)

Brian Chernoff, Nadya Zeltser, Anna Lee Hewko, Vikram Ramnarain, David Lynch, Lesley Chao, Victoria Maizenberg, Askash Jani, David Alexander, Isabel Echarte, Hannah Sheldon, Christopher Appel, Nora Barger and Anna Amirdjanova, (Federal Reserve Board)

Benjamin Pegg, Margot Schwadron and Carl Kaminski (Office of the Comptroller of the Currency)

Jaqueline Mesa and Mitja Siraj (FIA); Andrew Nash, Jason Swankoski and Daniel Wiebicke (Morgan Stanley); Debbie Toennies and Helen Gordon (JP Morgan Chase); Joseph Hwang and Alicia Crighton (Goldman Sachs); Edward Mayfield, Damian Kudelka and Bengt Redlinger (Bank of America); Harry Yang and Jonathan Silverstone (Citibank); Brian Salley and Lauren Thompson (Barclays); Roger Rice (Wells Fargo)

Summary: Staffs of the Federal Deposit Insurance Corporation, Federal Reserve System, and Office of the Comptroller of the Currency met with representatives from the Futures Industry Association (“FIA”), and certain of its members (collectively, the “FIA 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 FIA representatives discussed capital issues concerning the cleared derivatives market as detailed in the attached presentation.