

**Meeting Between Staff of the Federal Reserve Board and The Credit Roundtable  
December 11, 2015**

**Participants:** Michael Beall, Thomas Boemio, Felton Booker, Juan Climent, Sean Healey, and Lane Teller (via phone) (Federal Reserve Board)

Kabir Caprihan (JP Morgan Securities) and David L. Knutson (Legal & General Investment Management America)

**Summary:** Staff of the Federal Reserve Board met with representatives of The Credit Roundtable to discuss the Board's outstanding proposal on long-term debt (LTD) and total loss-absorbing capacity (TLAC) requirements for the U.S. global systemically important banks (G-SIBs). The Credit Roundtable representatives discussed the potential pricing, liquidity, and other impacts of the proposal on the markets for long-term debt issued by G-SIBs.