

**Meeting Between Staff of the Federal Reserve Board and the International Swaps and Derivatives Association, Inc.
May 17, 2016**

Participants: Adam Trost and Dafina Stewart (Federal Reserve Board)

Ann Battle, Matt Cameron, and Steve Kennedy (ISDA)

Summary: Staff of the Federal Reserve Board met with representatives of the International Swaps and Derivatives Association, Inc. (ISDA) to discuss the notice of proposed rulemaking to establish the Net Stable Funding Ratio in the United States. Specifically, ISDA representatives inquired as to the methodology used to calculate the shortfall amount included in the impact assessment section of the preamble to the proposed rule.