

**Meeting Between Governor Bowman and Staff of the Federal Reserve Board and  
Representatives of the London Stock Exchange Group  
November 15, 2023**

**Participants:** Governor Michelle W. Bowman and Greg Frischmann (Federal Reserve Board)

David Schwimmer and Claire O’Dea (London Stock Exchange Group)

**Summary:** Governor Bowman and staff of the Federal Reserve Board met with representatives of the London Stock Exchange Group (LSEG) to discuss the Board’s GSIB surcharge proposal and the agencies’ Basel III endgame notice of proposed rulemaking. The LSEG representatives noted that these proposals would significantly increase the cost of client clearing activities and could increase contagion risk.