

**Meeting Between Vice Chair Jefferson, Governor Cook, and Staff of the Federal Reserve Board and Representatives from Large U.S. Banking Organizations**  
**November 9, 2023**

**Participants:** Vice Chair Philip N. Jefferson, Governor Lisa D. Cook, Lucy Chang, Candace Herring, Clara Vega, Dafina Stewart, and Juan Climent (Federal Reserve Board)

Alaistair Borthwick (Bank of America); Dermot McDonogh (BNY Mellon); Mark Mason (Citigroup); Sharon Yeshaya (Morgan Stanley); Eric Aboaf (State Street); Jeremy Barnum (JP Morgan); Denis Coleman (Goldman Sachs)

**Summary:** Vice Chair Jefferson, Governor Cook, and staff of the Federal Reserve Board met with representatives of several large banking organizations regarding the agencies' Basel III endgame notice of proposed rulemaking. The discussion focused primarily on the proposal's implementation of the Basel III reforms. The representatives highlighted concerns regarding the measurement and calibration of the proposed requirements, including potential resulting increases in the cost of lending and capital markets activity.