

**Meeting Between Staff of the Federal Reserve Board and
Representatives of the Futures Industry Association
November 1, 2023**

Participants: Mark Buresh, Brian Chernoff, Sarah Dunning, Anna Lee Hewko, Connie Horsley, Akos Horvath, Jack Hwang, David Imhoff, Alex Jiron, Jonah Kind, and Jennifer McClean (Federal Reserve Board)

Jacqueline Mesa, Kyle Glenn, and Mitja Siraj (Futures Industry Association); Thomas Gillis (Wells Fargo); Andrew Nash and Jason Swankoski (Morgan Stanley); Ann McKeehan, Mariam Rafi, and Harry Yang (Citigroup); Edward Mayfield (Bank of America); Alicia Crighton and Joseph Hwang (Goldman Sachs); Helen Gordon (JPMorgan); Randy Benjenk (Covington & Burling)

Summary: Staff of the Federal Reserve Board met with representatives of the Futures Industry Association and certain of its member organizations to discuss the Board's GSIB surcharge proposal. The representatives discussed concerns about the impact of the GSIB surcharge proposal, particularly as it relates to derivatives clearing activities.