

**Meeting Between Staff of the Federal Reserve System and  
Representatives of JPMorgan Chase  
August 17, 2023**

**Participants:** Andrew Willis, Marco Migueis, Cecily Boggs, Lesley Chao, Nathan Brulport, Mark Buresh, Andrew Hartlage, and Jonah Kind (Federal Reserve Board); Allister Silverton, Yichi Wu, and Geraldine Sciolto (Federal Reserve Bank of New York)

Albert Moffitt, Alistair Webster, Nanayaa Dadson, Beth Cleland, Robert Lazovick, Melissa Hunter, Lloyd Senior, and John Stewart (JPMorgan Chase)

**Summary:** Staff of the Federal Reserve System met with representatives of JPMorgan Chase (JPMC) to discuss, among other topics, the agencies' Basel III endgame notices of proposed rulemaking (Basel III endgame proposal) and the Board's notice of proposed rulemaking on the GSIB surcharge. Related to the Basel III endgame proposal, JPMC representatives expressed concern with overall impact and impact on particular lines of business, as well as the potential for the proposal to encourage banking organizations to move away from certain lines of business. Related to the GSIB surcharge proposal, JPMC representatives shared their view that further improvements to the Board's GSIB surcharge framework should be considered. JPMC representatives also emphasized the importance of considering the relationship between both proposals and how the proposals would fit within the rest of the Board's regulatory framework.