Over the past two years, the Islamic State has emerged as an enemy of both al Qaeda and the United States. This emergence has reshaped how some in the US think about the threat posed by al Qaeda, including how to fight that organization, and it has led the United States to attempt indirect negotiations with both groups. Meanwhile, through the voice of a hostage (thus providing a degree of deniability), the Islamic State has floated the idea of an eventual, if temporary, truce with the West. Drawing on open sources, including literature published by al Qaeda and the Islamic State, this paper outlines these groups’ positions vis-à-vis negotiations with the West and discusses implications for US policy. It argues that talks with these groups should not be ruled out a priori. Differences in ideology and grievances suggest the possibility of limited, tactical negotiations between the United States and al Qaeda. While even more limited accommodation may be possible with the Islamic State, there is little prospect of successful strategic negotiations with either group. The paper concludes with observations about 1) the risks of negotiations for all parties involved, 2) the role of enmity between the groups vis-à-vis negotiations with the West, and 3) the implications of the Islamic State’s emerging “statehood” for future talks.