

MEMORANDUM

TO: Public File – Notice of Proposed Rulemaking:
Prohibitions and Restrictions on Proprietary Trading and
Certain Interests in, and Relationships with, Hedge Funds
and Private Equity Funds (RIN 3064-AD85)

FROM: Michael B. Phillips, Counsel, FDIC Legal Division

DATE: January 30, 2012

SUBJECT: Meeting with Goldman Sachs & Co.

On January 11, 2012, representatives from the FDIC's Division of Risk Management Supervision/Capital Markets (Bobby Bean, Associate Director and Michael Spencer, Senior Policy Analyst) and the Legal Division (Michael Krimminger, General Counsel and Michael Phillips, Counsel) met with the following representatives from Goldman Sachs & Co. (Goldman Sachs): Elisha Wiesel, Managing Director; David T. Rusoff, Managing Director; Michael Martin Paese, Managing Director; and outside counsel H. Rodgin Cohen, Senior Chairman, Sullivan & Cromwell LLP;

The agenda for the meeting involved certain provisions of the interagency notice of proposed rulemaking ("NPR") on section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. This NPR was published in the *Federal Register* of November 7, 2011 (76 FR 68846). The primary topic for this meeting, as requested by Goldman Sachs were: (1) the criteria for the exemption in the proposed regarding permitted market making activities; and (2) the quantitative metrics provided in Appendix A of the proposed rule, for purposes of compliance with the market-making exemption.