

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: Gregory S. Feder, Counsel, FDIC Legal Division

DATE: July 9, 2012

SUBJECT: Meeting with Credit Suisse

On June 13, 2012, representatives from the FDIC’s Division of Risk Management Supervision (Bobby Bean, Associate Director, Capital Markets, and Karl Reitz, Chief, Capital Markets Policy) and Legal Division (Michael Phillips, Counsel and Greg Feder, Counsel) participated in a phone call with representatives of Credit Suisse (Michael Williams, Public Policy; Roger Machlis, General Counsel - Asset Management; Rory Keane, COO - Fixed Income; Andrew Stevens, COO - Equities; Lawrence Young, General Counsel, - Fixed Income; Maura Miller, General Counsel - Equities; Jeff Jaenicke, Fund Linked Products; Rebecca Wiu, Fund Linked Products; and David Jones, Fixed Income.

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 topics for this meeting, as requested by the bank, were the extraterritorial impact of the Volcker Rule, the scope of the “covered funds” definition; the implementation of the market making exemption; and compliance requirements, including metrics.