

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: February 28, 2012

SUBJECT: Meeting with Americans for Financial Reform and Public Citizen

On January 31, 2012, representatives from the FDIC's Division of Risk Management Supervision/Capital Markets (Bobby Bean, Associate Director and Karl Reitz, Senior Policy Analyst) and the Legal Division (Michael Phillips, Counsel and Greg Feder, Counsel) met with the following representatives from Bart Naylor of Public Citizen, Marcus Stanley of Americans for Financial Reform, and independent consultant Wallace Turbeville.

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 outside guests, included: the market-making exemption to the general prohibition on proprietary trading, application of the quantitative metrics in Appendix A of the proposed rule, and the compliance provisions of Subpart D and Appendix C of the proposed rule.