

## 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 Investment Company Institute (ICI)

On February 8, 2012, representatives from the FDIC’s Division of Risk Management Supervision, Capital Markets Branch (Bobby Bean, Associate Director, Karl Reitz, Senior Policy Analyst, and Michael Spencer, Senior Policy Analyst); Division of Insurance and Research, Special Studies Section (Jack Reidhill, Chief); and the Legal Division, Bank Activities Section (Michael Phillips, Counsel, and Greg Feder, Counsel) met with the following representatives from the Investment Company Institute: Karrie McMillan, General Counsel, ICI; Frances Stadler, Senior Counsel, ICI; Christine Morgan, Vice President and Associate Legal Counsel, T. Rowe Price Associates; Hannah Sullivan, Vice President and Associate General Counsel – Fixed Income, Fidelity Investments; Phillip Gillespie, General Counsel and Executive Vice President, State Street Global Advisors; Paul Goucher, Vice President and Chief Counsel, Ameriprise Financial; and Satish Kini, Partner, Debevoise & Plimpton.

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 ICI, included: the definitions of “banking entity” and “covered fund,” the global effects of the Volcker Rule, and liquidity of the capital markets.