

## 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 Committee on Investment of Employee Benefit Assets (CIEBA)

On February 23, 2012, representatives from the FDIC’s Division of Risk Management Supervision, Capital Markets Branch (Bobby Bean, Associate Director, and Michael Spencer, Senior Policy Analyst); and the Legal Division, Bank Activities Section (Michael Phillips, Counsel, Greg Feder, Counsel, and Sue Dawley, Attorney) met with the following representatives from CIEBA: Deborah Forbes, Executive Director, CIEBA; William Donovan, President, U.S. Steel and Carnegie Pension Fund; James Harshaw, Assistant General Counsel, General Motors Investment Management Corporation; and David Felsenthal, Partner, Clifford Chance.

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 CIEBA, included: liquidity of the capital markets, the requirements for the market making exemption from the general prohibition on proprietary trading, and the definition of “customer.”