

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: Benjamin Klein, Honors Attorney, FDIC Legal Division

DATE: May 3, 2012

SUBJECT: Meeting with Better Markets

On May 3, 2012, staff from the FDIC’s Division of Risk Management Supervision/Capital Markets (Bob Bean, Associate Director; and Karl Reitz, Senior Policy Analyst), and the Legal Division (Suzanne Dawley, Attorney; and Benjamin Klein, Honors Attorney) met with the following representatives from Better Markets: Dennis Kelleher, President and CEO; and Marc Jarsulic, Chief Economist.

The agenda for the meeting involved certain provisions of the interagency notice of proposed rulemaking (“NPR”) implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Act”). The NPR was published in the *Federal Register* of November 7, 2011 (76 FR 68846). The primary topics of discussion included: the scope of the market-making exemption to the NPR’s ban on proprietary trading, implementation of the proprietary trading ban, and enforcement of the Volcker Rule’s provisions.