

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 Regional Bankers

On June 21, 2012, representatives from the FDIC’s Division of Risk Management Supervision (Bobby Bean, Associate Director, Capital Markets; Robert Burns, Associate Director, Mid Tier Banks; Karl Reitz, Chief, Capital Markets Policy; Michael Spencer, Senior Policy Analyst), Division of Insurance and Research (Jack Reidhill, Chief , Special Studies) and Legal Division (Michael Phillips, Counsel and Greg Feder, Counsel) met with representatives from the following regional banks: BB&T (John Hardage, Hal Johnson), Capital One (Sairah Burki, Tom Feil, Yuna Peng), Fifth Third (Eric Rizzo, Tayfun Tuzun), PNC (Kieran Fallon, Gagan Singh), Regions (Jamie Gregory, Molly Wilkinson), and US Bank (Michael MacMillan, Kenneth Nelson).

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 banks, were the scope of the hedging exemption; the definition of “covered fund;” and compliance requirements, including metrics.