

MEMORANDUM

TO: Public File – Notice of Proposed Rulemaking: Proposed Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds

FROM: Annmarie Boyd, Counsel, FDIC Legal Division

DATE: October 9, 2018

SUBJECT: Meeting with Representatives from the European Banking Federation and Debevoise & Plimpton LLP

On October 5, 2018, FDIC staff met with representatives from the European Banking Federation and counsel Debevoise & Plimpton LLP to discuss the interagency Notice of Proposed Rulemaking (“NPR”) that proposed revisions to the regulations implementing Section 13 of the Bank Holding Company Act, 12 U.S.C. 1851 (also known as “Volcker Rule”), published in the Federal Register on July 17, 2018 (83 FR 33432). The primary topics covered in this meeting were the NPR’s treatment of foreign funds, potential extraterritorial impacts arising from the proposed revisions, and compliance obligations arising from the proposed revisions for entities with moderate trading assets and liabilities.

Participants:

John Cassidy, HSBC
Ulrich Hannich, UBS
John Loatman, BNP Paribas
John Longobardo, Credit Agricole
Joerg Riegel, Société Générale
Melissa Ruth, Natixis
Jeff Siegel, BNP Paribas
Jen Barrows, Debevoise & Plimpton, LLP
David Portilla, Debevoise & Plimpton, LLP
Bobby Bean, FDIC
Alexander Bonander, FDIC
Annmarie Boyd, FDIC
Drew Carayiannis, FDIC
Brian Cox, FDIC
Benjamin Klein, FDIC
Michael Phillips, FDIC