

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: Michael Phillips, Acting Supervisory Counsel, FDIC Legal Division

DATE: October 11, 2018

SUBJECT: Meeting with Representatives from the Institute of International Bankers and Cleary Gottlieb Steen & Hamilton LLP

On October 11, 2018, FDIC staff met with representatives from the Institute of International Bankers (“IIB”) and counsel Cleary Gottlieb Steen & Hamilton LLP (“Cleary”) 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 the “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 private funds, foreign public funds, and the scope of the chief executive officer (“CEO”) attestation.

Participants:

Briget Polichene, IIB
Katherine Mooney Carroll, Cleary
Patrick Fuller, Cleary
Bobby Bean, FDIC
Michael Spencer, FDIC
Drew Carayiannis, FDIC
Brian Cox, FDIC
Michael Phillips, FDIC