

## 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 15, 2018

**SUBJECT:** Meeting with Representatives from the Securities Industry and Financial Markets Association and counsel Davis Polk & Wardwell LLP

On October 11, 2018, FDIC Chairman Jelena McWilliams and staff met with representatives from the Securities Industry and Financial Markets Association (SIFMA) and counsel Davis Polk & Wardwell 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 proposed changes involving restrictions on proprietary trading, including the scope of the “accounting prong” within the definition of “trading account.”

### **Participants:**

Jahad (Jay) Atieh, JPMC  
Anna Harrington, Barclays  
Matt Kellog, HSBC  
Eric Kriftcher, Bank of America  
Jessica Mandel, Credit Suisse  
Dan Nelson, Wells Fargo  
David Rusoff, Goldman Sachs  
Thomas Smallman, Morgan Stanley  
Curtis Tao, Citi  
Ken Bentsen, SIFMA  
Carter McDowell, SIFMA  
Dave Oxner, SIFMA  
Rob Toomey, SIFMA  
Randall Guynn, Davis Polk & Wardwell LLP  
Jelena McWilliams, FDIC  
Chad Davis, FDIC  
Travis Hill, FDIC  
Brandon Milhorn, FDIC  
Annmarie Boyd, FDIC