

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: February 14, 2019

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

On December 17, 2018, FDIC staff met with representatives from the Institute of International Bankers and Cleary Gottlieb Steen & Hamilton 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 revisions to the exemption from proprietary trading restrictions for trading activity that occurs outside the United States, the treatment of foreign funds for purposes of the covered fund restrictions, the proposed accounting prong within the definition of trading account, and the CEO attestation requirement.

Participants:

Briget Polichene, Institute of International Bankers
Anthony Dunne, Bank of Ireland
Ulrich Hannich, UBS
Anna Harrington, Barclays
Joerg Riegel, Societe Generale
Jeffrey Siegel, BNP Paribas
Michael Tselnik, MUFG Union Bank, N.A.
Stephanie Webster, Institute of International Bankers
Katherine Mooney Carroll, Cleary Gottlieb Steen & Hamilton LLP
Hugh Conroy, Cleary Gottlieb Steen & Hamilton LLP
Patrick Fuller, Cleary Gottlieb Steen & Hamilton LLP
Alexander Bonander, FDIC
Annmarie Boyd, FDIC
Drew Carayiannis, FDIC
Brian Cox, FDIC
Benjamin Klein, FDIC
Michael Phillips, FDIC
Michael Spencer, FDIC
Peter Yen, FDIC