

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 American Bankers Association

On February 6, 2018, FDIC staff met with representatives from the American Bankers Association 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 accounting prong within the definition of trading account, loan-related swaps, covered fund exclusions, the prohibition on covered transactions under Section 23A of the Federal Reserve Act (“Super 23A”), the compliance program, and the CEO attestation requirement. Attached are the materials provided by the American Bankers Association for purposes of this meeting.

Participants:

Cecilia Calaby, American Bankers Association
Kelly Dibble, Northern Trust
Tally Ferguson, BOK Financial/Bank of Oklahoma
Martin Grunst, BOK Financial/Bank of Oklahoma
Timothy Keehan, American Bankers Association
Dale Nichols, Northern Trust
Ursula Pfeil, PNC
Sean Purcell, Flagstar Bank
Victor Siclari, BNY Mellon
Bobby Bean, FDIC
Annmarie Boyd, FDIC
Drew Carayiannis, FDIC
Brian Cox, FDIC
Benjamin Klein, FDIC
Michael Spencer, FDIC
Peter Yen, FDIC