

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: Benjamin Klein, Counsel, FDIC Legal Division

DATE: February 13, 2019

SUBJECT: Meeting with Representatives from the Structured Finance Industry Group

On February 12, 2019, FDIC staff met with representatives from the Structured Finance Industry Group (“SFIG”) 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 related to the covered fund exclusions for loan securitizations and qualifying asset-backed commercial paper conduits, and the definition of “ownership interest” with respect to covered funds. Attached are the materials provided by SFIG for purposes of this meeting.

Participants:

Matthew Bisanz, Mayer Brown
Sairah Burki, SFIG
Jane Chwe, Citi
Carol Hitselberger, Mayer Brown
Jennifer Wolfe, SFIG
Bobby Bean, FDIC
Brian Cox, FDIC
Benjamin Klein, FDIC
Michael Phillips, FDIC
Michael Spencer, FDIC