

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 19, 2019

SUBJECT: Meeting with Representatives from the Bank Policy Institute

On February 19, 2019, FDIC Chairman Jelena McWilliams and staff met with representatives from the Bank Policy Institute (“BPI”) 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 NPR’s proposed “accounting prong” and potential effects on asset-liability management. Attached are the materials provided by BPI for purposes of this meeting.

Participants:

Matthias Bergner, Deutsche Bank
Erik Bisso, JP Morgan Chase
Rodgin Cohen, Sullivan & Cromwell
David Farhi, Citi
Scott Freidenrich, BNY Mellon
Zach Harl, Bank of America
Mike Lee, BPI
Timothy Mullins, Wells Fargo
Joseph Noto, Barclays
Ursula Pfeil, PNC
Greg Rozansky, BPI
Gagan Singh, PNC
Joe Tessmer, US Bank
Jelena McWilliams, FDIC
Chad Davis, FDIC
Travis Hill, FDIC
Benjamin Klein, FDIC