

MEMORANDUM

TO: Public File – Notice of Proposed Rulemaking:
Prohibitions and Restrictions on Proprietary Trading and
Certain Interests in, and Relationships with, Hedge Funds
and Private Equity Funds (RIN 3064-AD85)

FROM: Michael B. Phillips, Counsel, FDIC Legal Division

DATE: November 17, 2011

SUBJECT: Meeting with Barclays Capital

On November 16, 2011, staff from the FDIC’s Division of Risk Management Supervision/Capital Markets (Bobby Bean, Associate Director, and Karl Reitz, Senior Policy Analyst) and the Legal Division (Michael Phillips, Counsel) met with the following representatives from Barclays Capital: Alison Parent, Emma Bailey, Patrick Durkin, Adam Brown, Eric Yoss, and Fred Orlan.

The agenda for the meeting involved certain provisions of the interagency notice of proposed rulemaking (“NPR”) on section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. This NPR was published in the *Federal Register* of November 7, 2011 (76 FR 68846). The agenda topics for this meeting, as requested by the Barclays Capital representatives were: (1) the exemption in the proposed rule for trading in government obligations, (2) the criteria for the exemption in the proposed rule regarding permitted market making activities, (3) the framework for monitoring permitted hedging activities under the relevant exemption in the proposed rule; (4) the impact of the restrictions in the proposed rule on non-U.S. trading activities, and (5) the quantitative metrics provided in Appendix A of the proposed rule.