

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: Suzanne Dawley, Attorney, FDIC Legal Division

DATE: March 2, 2012

SUBJECT: Meeting with The Financial Services Roundtable

On March 2, 2012, representatives from the FDIC's Division of Risk Management Supervision, Capital Markets Branch (Bobby Bean, Associate Director) and the Legal Division, Bank Activities Section (Michael Phillips, Counsel, Greg Feder, Counsel, and Sue Dawley, Attorney) met with the following representatives from The Financial Services Roundtable: Peter Freeman, Vice President for Insurance and Trade, The Financial Services Roundtable; Julie Spiezo, Senior Vice President, Insurance Regulation & Deputy General Counsel, American Council of Life Insurers; Byron Anderson, Assistant Director, Federal Government Relations, Aegon, USA, LLC; William Ding, Associate General Counsel, Securities Investments-Law, MetLife; Michael Mazzola, Managing Director, Head of Alternative Investments, MetLife; Bridget Hagan, Vice President, Government Relations Legislative and Regulatory Counsel, Nationwide Insurance and Financial Services; John Bronson, U.S. Businesses Regulatory Counsel, Law Department, Prudential Financial, Inc.; Sheila Greenwood, Vice President, Regulatory Affairs, Prudential Financial, Inc.; and Paul Lee, Partner, Debevoise & Plimpton LLP; and Samuel Proctor, Associate, Debevoise & Plimpton LLP.

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 primary topics for this meeting, as requested by The Financial Services Roundtable, included permitted proprietary trading on behalf of customers and permitted trading by a regulated insurance companies, exemptions to prohibited proprietary trading, and covered fund exemptions.