

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: Gregory S. Feder, Counsel, FDIC Legal Division

DATE: May 29, 2012

SUBJECT: Meeting with Australian Bankers

On May 17, 2012, representatives from the FDIC’s Division of Risk Management Supervision (Bobby Bean, Associate Director, Capital Markets) and Legal Division (Michael Phillips, Counsel and Greg Feder, Counsel) met with Tony Burke of the Australian Bankers’ Association; Howard Silby, Executive General Manager, Enterprise Risk, National Australia Bank; Kevin Nixon, Executive Director, Westpac Banking Group; Neil Smyth, Global Head of Structuring and Transactions, Australia and New Zealand Banking Group; and Robert L.D. Colby and Annette L. Nazareth of Davis Polk & Wardwell.

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 banks, were the extraterritorial impact of the Volcker Rule, the impact of the “covered funds” definition in the context of Australian pension and retirement funds, the parameters of activities conducted “solely outside of the United States,” and market making in Pacific Rim bonds.