

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: July 18, 2012

SUBJECT: Meeting with Custody Banks

On July 18, 2012, representatives from the FDIC’s Division of Risk Management Supervision (Bobby Bean, Associate Director, Capital Markets, and Karl Reitz, Chief, Capital Markets Policy), Division of Insurance and Research (Jack Reidhill, Chief , Special Studies) and Legal Division (Michael Phillips, Counsel and Greg Feder, Counsel) met with representatives from the following custody banks: BNY Mellon (Eli Peterson, Managing Director & Senior Managing Counsel), Northern Trust (Kelly Dibble, Senior Vice President, Public Affairs and Government Relations, and James Roselle, Associate General Counsel), and State Street (Joseph Barry, Senior Vice President, U.S. Government Affairs, and Stefan Gavell, Executive Vice President and Global Head, Regulatory, Industry, and Government Affairs).

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 definition of “covered fund;” the scope of the so-called Super 23A provision; and the definition of “sponsor.”