

## 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:** February 28, 2012

**SUBJECT:** Meeting with Bank of America

On February 8, 2012, representatives from the FDIC’s Division of Risk Management Supervision, Capital Markets Branch (Bobby Bean, Associate Director, Karl Reitz, Senior Policy Analyst, and Michael Spencer, Senior Policy Analyst); Office of Complex Financial Institutions, Systemic Risk Analysis Branch (Stephen Ledbetter, Associate Director); Division of Insurance and Research, Special Studies Section (Jack Reidhill, Chief); and the Legal Division, Bank Activities Section (Michael Phillips, Counsel, and Greg Feder, Counsel) met with the following representatives from Bank of America: Charlie Cho, Managing Director, Head of Global Credit Trading; Andrew Scott, Director, Senior Credit Strategist; Eric Kriftcher, Director, Associate General Counsel; and Ed Hill, Senior Vice President, Public Policy.

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 Bank of America, included: the requirements for the market-making exemption to the general prohibition on proprietary trading and application of the quantitative metrics in Appendix A of the proposed rule.