

## **MEMORANDUM**

**TO:** Public File – Notice of Proposed Rulemaking: Proposed Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds

**FROM:** Benjamin Klein, Counsel, FDIC Legal Division

**DATE:** May 6, 2019

**SUBJECT:** Meeting with Representatives from the Institute of International Bankers and Cleary Gottlieb Steen & Hamilton LLP

On May 6, 2019, FDIC staff met with representatives from the Institute of International Bankers and Cleary Gottlieb Steen & Hamilton LLP to discuss the interagency Notice of Proposed Rulemaking (“NPR”) that proposed revisions to the regulations implementing Section 13 of the Bank Holding Company Act, 12 U.S.C. 1851 (also known as “Volcker Rule”), published in the Federal Register on July 17, 2018 (83 FR 33432).

The primary topics covered in this meeting were the NPR’s proposals regarding: the exemption for trading activity that occurs outside the United States; the definition of trading account, including the NPR’s proposed “accounting prong”; exclusions and exemptions from the Rule’s proprietary trading and covered fund restrictions; the scope of the “Super 23A” restriction; the treatment of foreign funds; and the CEO attestation requirement.

### **Participants:**

Briget Polichene, Institute of International Bankers  
Stephanie Webster, Institute of International Bankers  
Katherine Mooney Carroll, Cleary Gottlieb Steen & Hamilton LLP  
Hugh Conroy, Cleary Gottlieb Steen & Hamilton LLP  
Patrick Fuller, Cleary Gottlieb Steen & Hamilton LLP  
Bobby Bean, FDIC  
Annmarie Boyd, FDIC  
Brian Cox, FDIC  
Benjamin Klein, FDIC  
Michael Phillips, FDIC  
Peter Yen, FDIC