

MEMORANDUM

TO: File
FROM: Division of Trading and Markets
RE: Meeting with EU Economic Counselors
DATE: April 25, 2012

On April 25, 2012, staff from the Division of Trading and Markets, Division of Corporation Finance, Division of Investment Management, and Office of the Chief Accountant, as well as a Senior Advisor to the Chairman participated in a meeting with Peter Kerstens of the European Union Delegation to the U.S., Eva Liebmann of the Embassy of Austria, Jen Riccardi of the Embassy of Luxembourg, Michel Wallemacq of the Embassy of Belgium, and Teresa Lober of the Embassy of the United Kingdom.

The proposed implementation of the Volcker Rule was among the topics discussed. The discussion with respect to the Volcker Rule primarily focused on the potential impact of the covered funds designation related to UCITs and the Federal Reserve's recent guidance related to the conformance period (released on April 19, 2012).