

MEMORANDUM

TO: File
FROM: Division of Trading and Markets
RE: Meeting with representatives from Australian Banks
DATE: May 17, 2012

On May 17, 2012, staff from the Division of Trading and Markets, Division of Corporation Finance, Division of Investment Management, and the Division of Risk, Strategy and Financial Innovation met with Anthony John Burke, Australian Banker's Association, Howard William Silby, National Australia Bank, Michael George Barbour, Westpac Banking Corporation, Kevin James Nixon, Westpac Banking Corporation, Neil Macleod Smyth, Australia & New Zealand Banking Group, Ltd., and Annette Nazareth and Robert Colby from Davis Polk & Wardwell LLP. Jason Fincke-Bosma, a representative from the Department of the Treasury also attended the meeting.

The purpose of the meeting was to discuss the proposed implementation of the Volcker Rule. The discussion primarily focused on the covered funds portion of the proposed rule and extraterritorial impacts.