

MEMORANDUM

TO: File
FROM: Division of Trading and Markets
RE: Meeting with representatives of the National Bank Financial
DATE: May 23, 2012

On May 23, 2012, staff from the Division of Trading and Markets and Division of Investment Management held a conference call with the following representatives of National Bank Financial, Jason Le, Chris Miller, Dan Duggan, Tony Hugh, Sean St-John, Neal Weston, Judy Lee, Julie Eisenstat, Francois Bourassa, Nathalie Jasmin, Yury Shmuylovich, Wannetta Price, Louis Arcand, Lena Thibault, Jerome Lamontagne, Denis Girouard, Barbara Kearney, Karine Tousignant, and Sebastien Hebert.

The purpose of the meeting was to discuss the proposed implementation of the Volcker Rule. The discussion primarily focused on the extraterritorial application and compliance program portions of the proposed rule.