

## MEMORANDUM

TO: File  
FROM: Division of Trading and Markets  
RE: Meeting with representatives from SIFMA and Davis Polk  
DATE: December 20, 2011

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On December 20, 2011, staff from the Division of Trading and Markets, Division of Investment Management, Division of Corporation Finance, Division of Risk, Strategy, and Financial Innovation, and the Office of General Counsel, met with representatives of SIFMA (Kenneth Bentsen, Robert Toomey, and Paul Denninger) and outside counsel from Davis Polk (Robert Colby).

The purpose of the meeting was to discuss the proposed implementation of the Volcker Rule. The discussion primarily focused on the exemption to the prohibition on proprietary trading for market making-related activity.