

MEMORANDUM

TO: File
FROM: Daniel Staroselsky
RE: Meeting with Credit Suisse regarding Proprietary Trading Restrictions
DATE: November 10, 2010

On November 8, 2010, James Brigagliano, Josephine Tao, Elizabeth Sandoe, David Bloom, Catherine McGuire, Thomas McGowan, Linda Sundberg, Richard Bookstaber, Thomas Eady, Lily Reid, Angela Moudy, and Daniel Staroselsky of the SEC met with Peter Norley (Managing Director and Global Chief Operating Officer of Equities and Global Arbitrage Trading, Credit Suisse), Timothy P. O'Hara (Managing Director, Investment Banking Division, Credit Suisse), Michael Williams (Managing Director, Government Affairs, Credit Suisse), and Annette L. Nazareth (Davis Polk & Wardwell LLP). The participants discussed implementation of the Volcker Rule. A copy of the agenda submitted by Credit Suisse is attached.

**Agenda for Credit Suisse meeting with the SEC
Regarding Proprietary Trading Restrictions
on November 8, 2010, Washington DC
4:00pm**

- How will regulators further define prop trading, market making, and hedging?
- What other types of financial instruments will be subject to the ban?
- How will they further define trading account?
- What are the restrictions, if any, on investments, investors, or advisers?

Attendees:

Credit Suisse

- Peter Norley, Managing Director and Global Chief Operating Officer of Equities and Global Arbitrage Trading
- Timothy P. O'Hara, Managing Director, Investment Banking Division
- Michael Williams, Managing Director, Government Affairs

Davis Polk & Wardwell LLP

- Annette L. Nazareth, Partner