

MEMORANDUM

February 24, 2011

To: File on Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“**Dodd-Frank Act**”)

From: Michael J. Spratt
Office of Investment Adviser Regulation
Division of Investment Management

Re: Meeting with the Financial Services Roundtable

On February 24, 2011, representatives of the Financial Services Roundtable met with Securities and Exchange Commission (“**SEC**”) staff from the Division of Investment Management (“**IM**”), Division of Trading and Markets (“**TM**”) and Division of Risk, Strategy, and Financial Innovation (“**RiskFin**”).

The representatives of the Financial Services Roundtable that met with SEC staff were: Stephen Albrecht (GE Capital), Emma Bailey (Barclays), John Bronson (Prudential), Hugh C. Conroy, Jr. (Citi), Margaret M. Grieve (Bank of America), Michael E. Siegel (Royal Bank of Canada), Eric Wise (Royal Bank of Canada), Nina Shenker (JP Morgan), Simon Zornoza (State Street), Kathryn Fulton (Blackrock), Paul Lee (Debevoise & Plimpton), Samuel Proctor (Debevoise & Plimpton), Gregory Lyons (Debevoise & Plimpton), David Luigs (Debevoise & Plimpton) and Peter Freeman (Financial Services Roundtable).

The following members of the SEC staff were present: David Vaughan (IM), Lily Reid (IM), Tram Nguyen (IM), Michael Spratt (IM), Josephine Tao (TM), Catherine McGuire (TM), Linda Sundberg (TM), Thomas Eady (TM), Elizabeth Sandoe (TM), David Bloom (TM), Jordan Bleicher (RiskFin) and Adam Yonce (RiskFin).

The topics of discussion were proprietary trading, restrictions on hedge fund and private equity fund investments and other issues arising under Section 619 of the Dodd-Frank Act. Mr. Freeman submitted the attached agenda in connection with the meeting.

**Meeting between the Securities and Exchange Commission
and the Financial Services Roundtable
on Volcker Rule Implementation**

February 24, 2011

Agenda

- **Proprietary Trading**
 - Safe Harbors
 - Hedging
 - Accounting Standards and the Definition of “Trading Account”
 - Loan Trading and Securitization
- **Hedge Fund and Private Equity Fund Investment Restrictions**
 - Definition of “Customer”
 - Definitions of “Hedge Fund and “Private Equity Fund”
 - Designation of “Similar Funds”
 - Definition of “Banking Entity”
 - 3% Limit and Employee Investments in Funds
- **Compliance Program**
 - Compliance During Transition Period