

## MEMORANDUM

TO: File  
FROM: Daniel Staroselsky  
RE: Meeting with Securities Industry and Financial Markets Association  
("SIFMA")  
DATE: March 29, 2011

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On March 29, 2011, staff from the Division of Trading and Markets, the Division of Risk, Strategy, and Financial Innovation, and the Office of Compliance Inspections and Examinations met with the following representatives of SIFMA to discuss implementation of section 619 of the Dodd-Frank Act: Soo-Mi Lee (Executive Director, Morgan Stanley), James Hill (Managing Director, Morgan Stanley), Christopher Evans (Director, Barclays), Marcelo Riffaud (Managing Director, Senior Counsel, Deutsche Bank), Michael E. Siegel (Portfolio Manager, Head of Policy Investments, Royal Bank of Canada), Katherine Childress (Managing Director, J.P. Morgan), Elisha Wiesel (Chief Risk Officer, Goldman Sachs), Eric Kriftcher (Associate General Counsel, Bank of America), Robert Toomey (Managing Director and Associate General Counsel, SIFMA), Ira Hammerman (General Counsel, SIFMA), Robert L.D. Colby (Partner, Davis Polk), and Thomas J. Clarke (Associate, Davis Polk). A copy of the agenda for the meeting that was submitted by SIFMA is attached.

**SIFMA Member Meeting with SEC Staff Regarding  
Volcker Rule Proprietary Trading Restrictions  
Tuesday, March 29, 2011**

at

U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Agenda

1. Overall Policy Goals
2. Structure of the Regulation, Compliance and Conformance Periods
  - Combination of Regulatory Certainty and Supervisory Guidance
  - Consistency Across Agencies in Rulewriting and Implementation
  - Conformance Periods/Testing
  - Timing
3. High-Level Metric Categories
  - Core Principles
  - Metric Categories: Revenue-to-Risk Metrics, Inventory Metrics, Revenue Metrics and Customer Flow Metrics