

MEMORANDUM

TO: Comment File Regarding Prohibitions on Proprietary Trading and Certain Relationships with Hedge Funds and Private Equity Funds

FROM: Brian P. Murphy
Counsel to Commissioner Walter
Office of Commissioner Walter

DATE: April 28, 2011

RE: Meeting with Representatives of Royal Bank of Canada (“Meeting Participants”)

On the above date, Commissioner Walter and Brian P. Murphy met with the Meeting Participants to discuss section 619 of the Dodd-Frank Act. The Meeting Participants consisted of the following:

- Roger A. Blissett
Managing Director, U.S. Strategy, and Vice President and Branch Manager
RBC Capital Markets Corporation
- Mark Standish
President & Co-CEO
RBC Capital Markets Corporation
- LaBrena Jones Martin
Senior Vice President, Regulatory & Government Affairs USA
Royal Bank of Canada
- Richard T. Chase
Managing Director & General Counsel
RBC Capital Markets Corporation
- Michael E. Siegel
Portfolio Manager
RBC Capital Markets Corporation
- H. Rodgin Cohen
Senior Chairman
Sullivan & Cromwell LLP

- Donald J. Toumey
Partner
Sullivan & Cromwell LLP