

MEMORANDUM

TO: File
FROM: Daniel Staroselsky
RE: Meeting with representatives from RBC Capital Markets and Sullivan & Cromwell LLP
DATE: May 18, 2011

On May 18, 2011, staff from the Division of Trading and Markets, the Division of Investment Management, the Division of Risk, Strategy, and Financial Innovation, and the Office of Compliance Inspections and Examinations met with the following to discuss implementation of section 619 of the Dodd-Frank Act: Roger Blissett (Managing Director, RBC Capital Markets), Suzanne Calcagno (Director & Senior Counsel, RBC Capital Markets), Richard Chase, (Managing Director & General Counsel, RBC Capital Markets), LaBrena Martin (Senior Vice President, Government & Regulatory Affairs, RBC Capital Markets), Michael Siegel (Portfolio Manager, RBC Capital Markets), Mark Standish (President and Chief Executive Officer, RBC Capital Markets), H. Rodgin Cohen (Partner, Sullivan & Cromwell LLP), Kenneth M. Raisler (Partner, Sullivan & Cromwell, LLP), Daniel Toumey (Partner, Sullivan & Cromwell, LLP), and Samuel R. Woodall III (Legislative Counsel, Sullivan & Cromwell LLP). A copy of the agenda for the meeting that was submitted by Sullivan & Cromwell LLP is attached.

**Agenda for Meeting with SEC and CFTC Staff
RBC Capital Markets
Wednesday, May 18, 2011 at 10:00 a.m.**

1. Discussion of permitted activities under the Volcker Rule, particularly Subsections (d)(1)(H) and (d)(1)(J)

2. Discussion of balance sheet management activities