

MEMORANDUM

To: File Nos. S7-07-18, S7-08-18, S7-09-18, S7-14-18

From: Eric Diamond, Senior Advisor to Chairman Jay Clayton

Re: Standards of Conduct for Investment Professionals; Volcker Rule

Date: September 6, 2018

On September 5, 2018, Chairman Jay Clayton and Eric Diamond (Senior Advisor to Chairman Clayton) met with Damon Silvers (Director of Policy and Special Counsel) of American Federation of Labor and Congress of Industrial Organizations (AFL-CIO).

The meeting participants discussed, among other things, the SEC's proposed rules and interpretation relating to standards of conduct for investment professionals, and the proposed rule amendments to rules adopted under section 13 of the Bank Holding Company Act related to prohibitions and restrictions on proprietary trading and certain interests in, and relationships with, hedge funds and private equity funds (commonly known as the "Volcker rule").