

MEMORANDUM

TO: File No. S7-14-18

FROM: Division of Investment Management

RE: Meeting with Representatives of Goldman Sachs Group, Inc.

DATE: November 28, 2018

On Friday, November 16, 2018, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of Goldman Sachs Group, Inc. (“Goldman”). The SEC representatives present were Dalia Blass (Director), David Bartels (Senior Special Counsel), Sarah ten Siethoff (Associate Director), Brian M. Johnson (Assistant Director), Sara Cortes (Assistant Director), Aaron Gilbride (Branch Chief), Matthew Cook, and Nicholas Cordell from the Division of Investment Management, and Sam Litz (Attorney-Adviser) from the Division of Trading and Markets.

The Goldman representatives present were Michael Paese, Christopher Kyle Russ, David Thomas, David Rusoff, Michael Wynn, Scott Farbish, and Whitney Chatterjee (Sullivan & Cromwell). The participants discussed, among other things, 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”).