

MEMORANDUM

TO: File No. S7-14-18

FROM: Division of Trading and Markets

RE: Meeting with Representatives of the Institute of International Bankers

DATE: December 17, 2018

On Monday, December 17, 2018, representatives of the Securities and Exchange Commission ("SEC") participated in a meeting with representatives of the Institute of International Bankers ("IIB"). The SEC representatives present were Mark Wolfe, Carol McGee, Andrew Bernstein, Elizabeth Sandoe, Aaron Washington, and Samuel Litz from the Division of Trading and Markets; Sarah ten Siethoff, Brian M. Johnson, Aaron Gilbride, Matthew Cook, and Nicholas Cordell from the Division of Investment Management; and Diana Knyazeva and Dasha Safonova from the Division of Economic and Risk Analysis.

The IIB representatives present were Briget Polichene, Stephanie Webster, Anna Harrington (Barclays), Jeffrey Siegel (BNP Paribas), Katherine Carroll (Cleary Gottlieb), Hugh Conroy (Cleary Gottlieb), Patrick Fuller (Cleary Gottlieb), Michael Tselnik (MUFG), Joerg Riegel (Societe Generale), Ulrich Hannich (UBS). 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").